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# FINANCIAL TIMES

No. 26,814 Friday November 7 1975 \*\*10p

**LONGINES**  
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## NEWS SUMMARY

**GENERAL**  
**GB II**  
breaks  
clipper  
record

West Britain II crossed the finishing line at Sydney Harbour yesterday to win the first leg of the FT Clipper Race. Kitter the French ketch, was only miles behind, after following a British yacht for 13,650 miles.

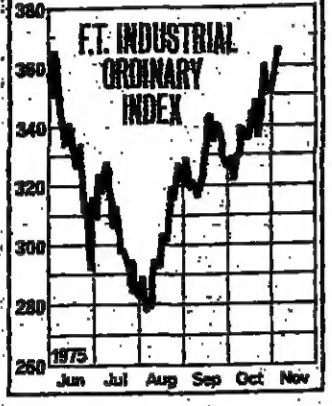
Not only has Great Britain II in the first leg but she has also won the 108-year-old 69-day round for the voyage under sail which was established by the piper Patriarch—covering the distance in 87 days, 7 hours, and minutes.

Kitter II eventually crossed the line six hours and 28 minutes behind her rival, but still more than 35 hours inside the triach's time.

In the closing stages it seemed that Kitter II might catch the British yacht, but Mike Gill and crew of 13, resorting to sails at most yachtsmen would have discarded after the wear and tear of the Southern Ocean, sailed along the New South Wales coast—and won. Back to

**BUSINESS**  
**Equities**  
up 5.2  
at 1975  
high

● **EQUITIES** were again strong. The FT 30-Share Index closed 5.2 up at 345.0—the highest level for just under two years. Official markings of 8,636 were



FT 30-SHARE INDEX

**ahara marchers**  
all a halt  
t minefields

a vanguard of Morocco's 1,000 peace marchers halted inside the Spanish Sahara yesterday afternoon as it came against the minefields and guns of the Spanish Foreign legion.

The Moroccan marchers—their Minister and Cabinet members among them—carried flags of the Koran and sang rhythmic songs. At the United Nations the Security Council was led into session to consider a resolution prepared by its president, Mr. Jacob Malik, the Soviet ambassador. The text was not in public. Page 5

**U.S. wholesale**  
prices up 1.8%

● **U.S. WHOLESALE** prices rose 1.8 per cent in October, their largest rise for a year, demonstrating inflationary pressures that threaten the current recovery. Prices were 0.6 and 0.8 per cent in the previous two months respectively. Page 4

**GLAXO plans**  
to build a  
pharmaceutical  
chemicals plant  
in Annan in Dumfriesshire employing about 200 and costing up to £10m.

● **TREASURY** officials promised to publish cash limits on certain departmental programmes next year in response to criticism that public expenditure is out of control. Back Page

**BRITISH Leyland International**  
managing director has flown to Rome at the request of the Italian Government to discuss plans to cut the Innocent workforce by 1,700.

● **U.K. ECONOMY** would be badly hit if all price falls in the marginal North Sea fields were economic, warned the EEC Commissioner for Energy. He said the EEC should evolve a policy taking Britain's producer role into account. Page 9 and North Sea oil review, Page 25

**WINNING Wigan**  
yesterday gave nine  
new in 12 selections, including three started tips—Ada (8-15), Truly Yours (1-3), String Along (3-1), a 7-1 favorite. To-day's racing, Page 2

**Lefty ...**  
top of Liverpool, Lord Boyle  
other public figures yesterday  
launched an appeal to pay  
legal costs of Mr. Peter Hain,  
Young Liberal leader who is  
used of stealing £490 from a k.

**AS.M. Sayem**, Chief  
Justice of Bangladesh Supreme  
Court was sworn in yesterday as  
sident. Page 5

**ut 1,000 people in the U.K.**  
their 100th birthday each.  
Mr. Brian O'Malley, Social  
Security Minister of State, told  
Commons.

**IEF PRICE CHANGES YESTERDAY**  
ices in pence unless otherwise  
indicated.)

RISERS	
as. 34pc 1977-80... £781	+
as. 12pc 1982... £589	+
da TV 'A'	94
ic Newspapers...	85
Electronic...	41
ford (S. & W.)	231
ater	175
et Group	85
et Radio Servs.	149
rtals...	149
on & Barf...	35
ty	137
ty	72
ty	31
ty	31
ty	53
ty	54
ty	74
ty	336

FALLS	
Airflow Streamline	24
RY Dart	38
Matthews Hides	46
Moviet	5
Reardon Smith 'A'	3
Shell Transport	576

## Government wants more facts on Chrysler

BY JOHN BOURNE, LOBBY EDITOR

Faced with what some senior Ministers are calling "the biggest and most serious industrial problem" they have ever encountered the Cabinet yesterday decided that further detailed consideration must be given to the Chrysler Corporation's request for Government assistance for its U.K. operation.

No decision is expected to be reached for a week or possibly more.

The Prime Minister told the Commons that the situation was "highly critical" and he did not wish to say anything which would make the talks with Mr. John Riccardo, the corporation's chairman, more difficult.

"When the Government is faced with all the problems including those of new Chrysler models, and when the Government is presented with a pistol at its head, it is important that discussions should continue," said Mr. Wilson.

He assured the House that it would receive a report as soon as practicable.

**Gloomy**

Mr. Eric Varley, the Industry Secretary, who had long talks with Mr. Riccardo in London earlier this week, instead of asking him to return from the U.S. for further discussions—probably next week.

In their gloomy comments yesterday about the "colossal problems" posed by Chrysler's financial difficulties, senior Ministers said privately that they could not indicate which way the Government's decision would go. Various approaches to possible assistance were being studied, but all of them would involve giving a vast amount of money to Chrysler.

Ministers refused to comment on the impression gained by Labour MPs who met Mr. Riccardo on Wednesday that the sum could be over £100m. They simply insisted that the figure would be very large.

The issues the Government is still considering are:

- Is the pistol mentioned by Mr. Wilson really loaded and would the Chrysler Corporation be likely to fire it—that is—to pull out of the U.K.?
- Should the Government try to keep the whole of Chrysler U.K. going, or only parts of it?
- The repercussions on unemployment if the plants were to close. According to Mr. J. Carly, chairman of the joint shop stewards' committee at Linwood, who was at Westminster yesterday lobbying MPs, about 7,500 workers are employed at Linwood in Scotland, 10,000 at

LABOUR SHEDDING by U.K. manufacturing industry is going on at "a massive rate" and another 120,000 people will be losing their jobs before the beginning of next year, according to the Confederation of British Industry.

The latest industrial trends survey from the CBI suggests that industry has at last seen the bottom of the current trough in demand. But, because there is

always a time-lag between the impact of recession and the labour shake-out it causes, the recession in manufacturing employment will go on for some time.

Indications now are that the number of employees in manufacturing industry—on a seasonally adjusted basis—will be down by 400,000 or 5.5 per cent on the total in January this year.

The CBI forecasts based on

the survey have been remarkably accurate in the 17 years since it was introduced.

There is nothing in the latest survey, involving replies from companies employing more than 3m. people and accounting for about half of the U.K.'s manufacturing exports, to suggest that the confederation should change its estimate that total unemployment will reach between 1.25m. and 1.5m. by the end of 1976.

However, the survey, taken at the end of October, does show, according to Mr. J. Campbell Fraser, chairman of the CBI Economic Situation Committee, that the light at the end of the tunnel is getting a little brighter.

While manufacturing industry as a whole is still deep in recession, the survey brings signs, particularly in the consumer goods sector, that the recession is not getting any deeper.

And the trends in new orders are beginning to look a little better.

Industry's investment intentions are also a little brighter but were at a very low point. Companies are less pessimistic about exports. But many more

are worried about Britain losing its price competitiveness with its major rivals.

The latest survey included a special question about corporate liquidity. One-third of the companies reported that their situation had worsened in the three months since the July survey. Where an improvement has been achieved it has, to a very significant extent, reflected reduced investment in fixed and working capital and lower employment. Many companies are seriously worried about how to finance increased working capital requirements when industrial activity picks up again, it is hoped next year.

The latest cost increases would probably work through to prices in six to nine months' time.

The CBI maintains that "now is the time to abolish—or at the very least make fundamental changes in—the Price Code" because the immediate ability of companies to pass on price increases is restrained by market conditions (the confederation "guesstimate" is that the abolition would add less than 1 per cent to the price index). But the attraction of future investment, under consideration now in order to be ready to meet the next expansion of demand would be enhanced.

The confederation also insists that the fact that the consumer goods sector is showing tentative signs of emerging first from the recession reinforces its assertion that there should be no reflation of consumer demand.

Mr. Fraser added that the other key policy point to emerge from the latest survey was that "employment is falling quite sharply and will fall more sharply and for longer unless pay increases are successfully moderated."

**Constraints**

Cost increases have been reported at a remarkably high level while price rises have been pushed through at a much lower rate—suggesting that margins of profit are being squeezed again.

And one company in five says that it has profitable investment opportunities which it cannot take up because of financial constraints.

**Left attacks Chequers pact**

BY PHILIP RAWSTORNE AND ARTHUR SMITH

THE GOVERNMENT'S new industrial strategy has evoked a scathing attack from the Labour Party's industrial group, who say it is an "open repudiation" of the party's industrial policies.

Lord Watkinson, deputy president of the Confederation of British Industry, said yesterday: "We must judge very carefully whether the Government has had a change of heart and strategy. If so, then we must change our attitudes too."

He told the annual convention of the CBI in London. "Somehow we must get our heads back on the middle ground of working together—Government, unions and employers—because it is only on the middle ground that success can be found."

Without such common agreement Britain would slide down, as in the past few years, into economic collapse, he said.

Lord Watkinson stressed that the time had come for action. The directors would have to see by results whether the Government and the rest of society did not have to preserve the economy.

If such a goal were to be realised then cash from profits for future investment must be encouraged and not "denigrated."

The action shows that these requirements are to be in the forefront of future Government policy, then I believe we as directors must support this

## FT radical retraining plan

BY JOHN WYLES, LABOUR REPORTER

A RADICAL scheme to spend "millions of pounds" on retraining and protecting the incomes of workers made redundant by modernisation plans was made public by the Financial Times yesterday.

The high priority given by the FT to modernisation plans, which will lead to a reduction of 533 jobs, was cautiously welcomed by several printing union leaders.

Despite this, however, negotiations on the FT's scheme face several major hurdles, partly because the newspaper is asking the printing unions to abandon traditional demarcation lines and partly because the National Graphical Association is demanding a prior guarantee that there will be no compulsory redundancies.

The NGA's co-operation is central to the smooth introduction of new technology at the FT and several other newspapers, and its hard line on redundancies could hinder moves at industry level on the introduction of new technology.

These moves started yesterday when leaders of five of the seven printing unions agreed to co-ordinate policy prior to a meeting with national newspaper employers in December which will discuss the crisis facing the

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	Nov. 6	Previous
Spot	\$2.087/089	\$2.086/080
1 month	0.56-0.58 dts	0.56-0.58 dts
3 months	0.55-0.57 dts	0.55-0.57 dts
12 months	0.15-0.20 dts	0.22-0.23 dts

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# Political fevers

by RICHARD COMBS

ing for our Lives (No cert.)  
The Line Fever (AA) Columbia  
The Callers (AA) Columbia

is a rare documentary that wears its partisan colours proudly on its sleeve without losing the suspension that it is a political film. *Fighting for our Lives* (distributed by the Other side) is a rare still in that it does not only help to clarify the facts of the strike, but also the events of the strike and the events of the strike. It is a rare still in that it does not only help to clarify the facts of the strike, but also the events of the strike and the events of the strike.

ke the best of Frederick, *Fighting for our Lives* does not much more than a particular social process, which the participants to be actors in their own drama. For all the objective back-story, the film is a rare still in that it does not only help to clarify the facts of the strike, but also the events of the strike and the events of the strike.

the film is to be believed, conditions of employment for largely Hispanic and Mexican workers—and not in California, it seems—are strikingly primitive. Wages below the poverty level; no employment or sickness benefits; or old-age pensions; the of child labour in the fields. The prospects improvement depend on the its of elections still being to decide, who shall represent the workers, and on the effectiveness of the boycott.



Jan Michael Vincent in 'White Line Fever'

against the growers' produce less to do with any recognisable human drama than with a current movie vogue for representing the instant mythology and zip-bang action of comic strips. The hero is a kind of Superboy figure (played by fresh-faced Jan-Michael Vincent), recently discharged from the armed forces, who takes on a new wife and a new job in the form of a trucking concern once operated by his father. Things have changed on the road, however, and he soon finds himself standing alone against the graft and corruption of the big trucking magnates, and somehow becoming a messiah to all the other down-trodden small operators.

Not only does the macabre road to martyrdom prove a hard one, but the hero's home life is also fraught with problems, and there are occasional hints that

his outsize crusader complex doesn't make him the easiest person to live with. Such stray gestures at complexity are quickly buried, however, in the film's blanket approval for his violent dexterity in handling either shotgun or his massive set of wheels in a tight corner. Given his subject, *White Line Fever* has less trouble than other recent action movies in scrapping up excuses for regular bouts of car-bashing. In fact, it squeezes so many of these confrontations into its eighty-nine-minute running time that at one point the story continuity is completely scrambled, and one waits with more curiosity to see if the missing link will turn up in the form of a missing reel than to learn what effect all this vehicular violence will have on the automatons who populate the film.

In more quaintly old-fashioned, but no less determinedly thick-skulled fashion, Jean-Paul Belmondo displays his prowess as a stuntman in *Night Caller*. There are no problems with lacunae in the plot here because there is no plot to speak of, just two unrelated incidents of Belmondo to chase up and down Paris. One is a figure from his past, the arch-enemy who was once responsible for his demotion when a paramilitary officer was shot-out; the other is an arch-psychopath, a self-appointed moral crusader given to pester-ling (or strangling) ladies of loose virtue to death. The film's one nugget of character motivation is the suggestion that Belmondo's obsession with the former hampers his pursuit of the latter. But even this is ironed out in the running jumping and landing-over-roofs action, since the writers were evidently afraid that a plot with two strands would be too complicated for audiences to follow and have allowed Belmondo to dispose of one villain long before he need grapple with the second. The various chase scenes mindlessly together, and as a director of this kind of slick nonsense Henri Verneuil emerges a rung or two below Michael Winner.

## Vaudeville

## Double Edge

by B. A. YOUNG

Henry Monk, the Home Secretary, Professor Helen Galt and Tony Price, leader of a Trotskyist party, spend an eventful evening in Professor Galt's fourth-floor apartment (sic) at Dorset College, Oxford, discussing an attempted assassination of the Prime Minister on election night. The assassination, for which Price has been arrested but freed for lack of evidence, was a failure as far as the Prime Minister was concerned, but the fatal shot killed the Home Secretary's wife.

Since the development of the play relies on the revelation of one alarming fact after another, I don't know how far I should allow myself to describe it. I think I may go so far as to say that the three agree among themselves that Mrs. Monk's death was not an accident but the object of the affair, and that there are reasons advanced to throw suspicion on each of them. But who, in fact, done it, and how the knowledge is arrived at, and what consequences follow in this academic hush clo, are matters I may not disclose without spoiling whatever enjoyment

future audiences may extract from the evening. If their belief is as hard to suspend as mine, this may not be much, for I found the set-up artificial and the subsequent filtering in of new information unsuitable. One is left only with the pleasure to be obtained from watching Margaret Lockwood, Barrie Ingham and Paul Daneman going through their improbable routines. Miss Lockwood and Mr. Daneman in the manner of an expert counsel (I kept expecting one of them to say something like "In my humble submission..."), and Mr. Ingham in the manner of a circus clown.

On the credit side I can report that some of the developments are as good as new, and that there seemed to be some holes in the narrative. To detail them might accidentally spring the plot, so customers must have the fun of deducing them for themselves. Lewis Darbon and Peter Whelan are the authors of this puzzle; Anthony Sharp is the director; and Anthony Holland has designed the Professor's book-lined sitting-room, a chamber that many an Oxford don spoiling whatever enjoyment

## Festival Hall

## Das klagende Lied

by DOMINIC GILL

*Das klagende Lied* is Mahler's first major work, a dramatic cantata in three parts scored for full orchestra, soloists and choir, first conceived during the early months of 1878, and completed finally in the autumn of 1880, when the composer was just 20 years old.

But the cantata is no mere student essay, nor even a brilliant teenager's tour de force: it is an astonishingly mature, original masterpiece in its own right, already fully formed, and pregnant in almost every measure with the seeds of great scores to come. Even Mahler himself was surprised when he came to revise the music 13 years later—finding it "already entirely original, although a little inflated and overloaded... I see that the only progress I have made since then is technical. But for the essentials, all the Mahler whom you know was revealed at one stroke. What surprises me most is that even in the instrumentation, nothing has to be altered, it is so characteristic and new."

*Das klagende Lied* still strikes the ear to-day with marvellous freshness. All Mahler is there, distilled in essence: the Mahlerian imagination, the language, the extraordinary transparency (in spite of the greatest complexity) of instrumental texture—the anguish, the sentiment, fiery passion and enchantment. Hugh Wood, in a long and compelling programme-note, places it perfectly.

With hindsight we hear in it already the apocalyptic Mahler of the second symphony. But without hindsight—in the context of 1880—it is inexpressibly original. Wagner was still alive, and Brahms in full flood; but the influence of both these giant figures is subsidiary, almost by-passed, in fact, in favour of an extraordinarily fresh and independent empirical disposition. Little wonder the young Liszt, of whom Mahler responded to the score, for it was

not even "the way music was going" then: it is more truly original than early Debussy; and it comes from nowhere.

All the more remarkable that the *Lied* should have been so neglected. After a tangled history of revisions and excisions, culminating eventually in the suppression by Mahler of the whole of the first part, it was performed complete and uncut for the first time in 1935 in Vienna, and for the second time complete only in America five years ago (even Mahler's revised version, comprising only the second and third parts, had to wait until 1936 for its British premiere).

The complete performance of *Das klagende Lied* given on Wednesday by the BBC Symphony Orchestra, Singers and Chorus under Pierre Boulez (and also broadcast live on Radio 3) was thus a milestone of a kind, as well as a musical triumph. No matter the question of authenticity: the first-part controversy is essentially unresolvable. The special qualities of Mahler's *Waldmarchen* may be heard in context equally as virtues or failings, its static unfolding as unnecessary and prolix preface, or as perfect dramatic preparation, for the heaven-storming final movements.

As a performance it proved convincing entirely. Singers and orchestra alike responded to Boulez at his keenest, most precise and resilient. And how good, at the very least, to hear for the first time this strange and magical movement in its proper place! — to hear its beautifully varied treatment of refrains so powerfully echoed after; to wait with real edge for the unending layer by layer; to feel the proper weight of suspense in its terrible final chord. The BBC Orchestra rose to their first, second and final climaxes with impressive unanimity and fervour. A dependable solo cast was headed by Yvonne Minton with Eirian Evans, Stuart Burrows and Martin Barker.

## Bedford Gallery

## Christopher Catlin

by VICTOR CLARK

"Four years in the London Rescue Corps during the Blitz turned me agnostic—that is a coward's atheist. I lost a lot of my paintings too."

Whatever else was lost Christopher Catlin, born 1902, did not lose his lifelong obsession to paint. For 40 years he drove a London cab, but "can't remember a time when I was not preoccupied with brush, pencil and chalk."

The results of his preoccupation are on view at the Bedford Gallery, Kensington Church Street. His cab served as an observation platform from which he viewed the life of the streets with an unblinking but never less than compassionate eye.

In pastel, oil and tempera he has reported the ordinariness, the drabness of street markets, groups of shoppers, women queuing, taxis, people just waiting for a bargain, a bus or a sign from God, all apparently enveloped in a perpetual winter of Catlin's choice. Red noses proliferate, his women, hunched over their shopping, wear their dignity while children wait patiently, their protruding ears rouged by east winds from White-chapel or Bermondsey when the sun is out.

If it all sounds too solemn or sentimental, I assure you it isn't. Catlin's urban peasants echo Van Gogh and Breughel. He has transformed the sheer boredom of everyday situations into a series of rich and vibrant cameos.

His style is unclassifiable. Catlin is very much his own painter, a one-off. What is unquestionable is his assured handling of rich or subtle colour, a fine sense of composition and an incisive line which only rarely nudges into caricature.

A one-man exhibition at the age of 73 is remarkable enough, but it has been achieved without formal training, although the one-time Daily Herald did introduce him to Sir Frank Brangwyn, whose encouragement and friendship he valued.

In contrast to the street scenes and portraits, the watercolours of flowers, often two or three anemones in a simple vase, possess almost oriental restraint, demonstrate his confidence in that medium too.

They are beautiful little pictures, the models for which were mostly, "the peace offerings which my father brought my mother on Saturday nights."

There are also some imaginative landscapes which are among his best work. As Catlin explained, "Round about 1916 my father—who was mostly out of work—had a lucky win. He backed the winner of the Lincoln, a horse called Furious, at 33 to 1, and bought me by first box of paints from the proceeds." What a jolly good job he did. Catlin put it to brilliant use. The exhibition closes mid-November.

Victoria Palace  
Mike Yarwood  
by ANTONY THORNCROFT

If anyone is asking themselves "What has happened to variety?" (silly question) now that the Palladium has gone all limp and easy, with Peter Pan appropriately following on from Tommy Steele, a quick sortie down to the Victoria Palace will resolve all their best hopes and worst fears. Mike Yarwood, the TV personality par excellence, is the traditional showpiece in a production called, for no apparent reason, *The Time of Your Life*.

Here we see, looking quite extant, showgirls with legs all the way up to their sequins; an old-fashioned soprano, like Lyn Kennington, vibrating like mad about "love with a capital L"; a conjuror, Mike Johnny Hart, materialising bunnies from his fingers for starters before moving up the animal kingdom to mind-blowing illusions with dogs.

There is also a touch of culture from the Black Theatre Group of Prague, prancing in the dark, and Syd Francis tries to be funny with a trumpet. But really the first half of the show, pleasant enough in its escapism, is just an opportunity for Mike Yarwood to flex his face muscles before indulging in mass schizophrenia.

The show is very much a Mike Yarwood marathon (which means he goes on a mile too long). He scores many more hits—Frost, Patrick Moore, Dodd, Forsythe, Morecambe than misses—Ted Heath and Telly Savalas, although his obsession with Harold Wilson slows down the action. But the acuteness of his observation, helped along by the well loved jokes, saw *The Time of Your Life* home to a happy climax.

Mike Yarwood will enjoy this show, and any masochist harking back to the entertainment of the fifties will also get a pleasant kick in the pants.

## New York theatre

## The many sides of Papp

by GEORGE OPPENHEIMER

"A Chorus Line." Joseph Papp's smash hit musical, has now had its official opening Puccini's "La Bohème" or Massenet's "Manon." It is not grand opera by any means, although Frank Corsaro sometimes directs it as though it were, but a sort of musical fairy tale with a large cast of 44 and some spectacular effects.

It tells a childlike tale of a young black woman who pits herself against superstition and backwardness. As a consequence she is kidnapped by a "conjurer" and his villainous aides and is about to be thrown into a huge wasps' nest when her boyfriend comes to her rescue. She is then returned to her people and, because of her bravery and learning, is made their leader.

There is no dialogue, only occasional recitatives and a generous amount of dancing, choreographed in fine and rousing style by Louis Johnson. The role of Tremonissha is acted and sung by Carmen Ballthron and she, together with Betty Allen, Curtis Ryam, Willard

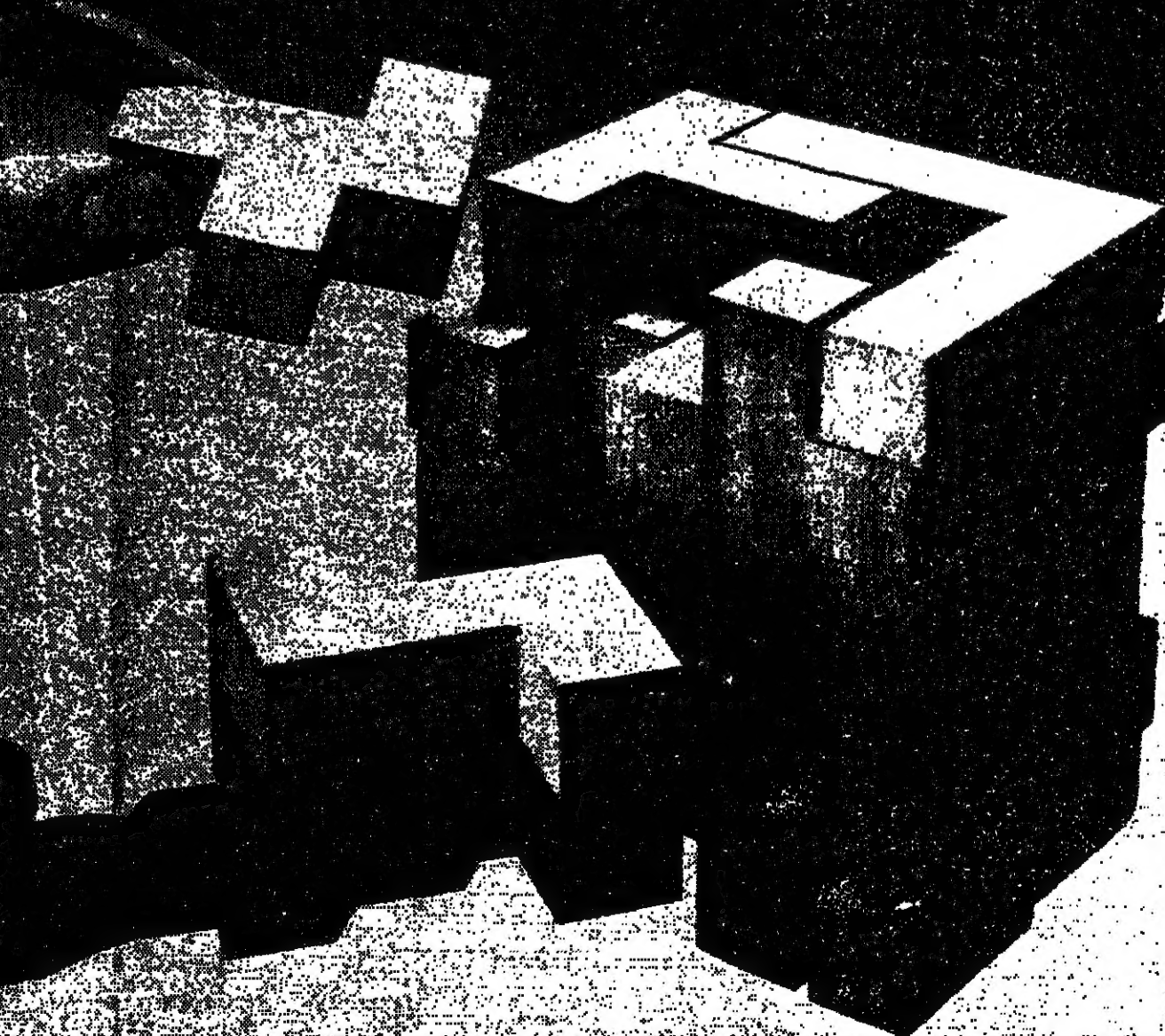
The fifth play opened at the Booth and was almost immediately closed. It was "The Leaf People" by Dennis J. Reardon and it was any indication of Papp's future plans, it is well that the Booth project was abandoned.

"The Leaf People" dealt with the impact of Whites on a hitherto undiscovered tribe of Indians in the rain forest of the Amazon. To complicate matters, Reardon invented a language called Leafish and placed two translators in glass booths high above the stage to interpret. The result was partial pandemonium, heightened by the excessive and extravagant direction of Tom O'Horgan, who cares far more for theatrical effect than he does for dramatic content. The result was, to say the least, barely bearable.

Papp also started his season at Lincoln Center with Sir Arthur Wing Pinero's "Trelawny of the Wells." Five years ago he presented an excellent revival of this play off-Broadway. This time its excellence had been largely diluted by director A. J. Antoon, who staged the proceedings more in the manner of a farce than a bittersweet comedy.

Sometimes ignorance is bliss. I knew little of the music of Scott Joplin (1868-1917) who has been hailed as a ragtime king. As a result I came to his opera "Treemonisha," which is being presented in a Broadway theatre, with little knowledge and no bias. Several of my confrères have downgraded it as not being Joplin at his musical best. On the contrary, I found it "shuls."

# Somebody's puzzling over office space



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## Spanish painting at the Royal Academy

An exhibition of the Golden Age of Spanish painting, in the 1 Academy's Main Galleries, consist of 85 paintings, entirely from public and its collections in Spain (including the Prado) from the 1550-1650. There will be many examples of the work of the major Spanish artists of the period, including seven by El Greco, six by Velázquez, seven by Zurbarán, six by Murillo.

The exhibition, which opens on Friday 10, has been organised by the director of the Prado in Madrid, Professor Country and Richard Cottrell's adaptation of E. M. Forster's novel *A Room with a View* which will be having its London premiere.

## Repertory at the Albery

Eddie Kunkin is to present the Prospect Theatre Company in two comedies in a repertory season at the Albery Theatre, starting in the week of November 17.

The plays are the Chichester Festival Theatre production of Turgenev's *A Month in the Country* and Richard Cottrell's adaptation of E. M. Forster's novel *A Room with a View* which will be having its London premiere.

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## WORLD TRADE NEWS

## Indian textile plants must export 20% of output

By K. K. SHARMA

NEW DELHI, Nov. 6.

THE INDIAN Government has directed the textile industry to take on the responsibility of exporting 20 per cent of its production. The figure may subsequently be raised to 25 per cent, since the obligation is not considered high in comparison with other textile producing countries. Pakistan, for instance, exports 60 per cent of its textile output, Hong Kong 51 per cent, and Korea 30 per cent.

To achieve this target the Government has asked the industry to evolve "self correcting mechanism" for adjusting selling prices in international markets by taking into account the attractive prices available to it on more than 50 per cent of its production for the domestic market. The industry has been told it should not depend only on cash assistance from the Government for its exports.

The extent of the Government's dissatisfaction with the textile industry's performance, both in the matter of making cloth available to the domestic market and in the matter of its poor export effort, has been conveyed forcefully to its Association. The industry is the largest in India and hence has a pivotal role in the matter of supplementing foreign exchange earnings of the country.

The Government directive says "this is evident from the fact that despite its size and capacity the industry, on average, exported between 8 and 12 per cent of total production, which by no means can be considered a significant export performance for an industry of such long standing."

Exports of mill-made textiles, which reached a record \$2,868m. in 1974-75, have been on a downward trend since the second half of 1974. The gap in prices offered by Indian exporters and the international price is said to be the main cause for the downward trend.

**Iran aid**

Iran has decided to give India a loan of \$630m. to develop the iron ore pelletisation plant at Kudremukh. An agreement to that effect has been signed.

India is also to be supplied from Iran with 2m. tonnes of crude oil at preferential terms which have not been disclosed, but which will be based on another Iranian credit.

The Kudremukh project will start production within four years, and will be a captive plant for Iran's exclusive use over a 20-year period.

A joint communiqué issued in Tehran at the close of a visit there by Mr. Y. D. Chavan, India's External Affairs Minister, spoke of the "close similarity of views" on bilateral regional and international issues. The two sides reaffirmed the "idea of converting the Indian Ocean into a zone of peace."

The Indian Foreign Minister stressed the importance of the security of the Indian Ocean and the Gulf, as also the vital importance of the sea lanes in the region.

## Pipeline service

Oil India, in which the Government and Barmah Oil have an equal share, and Engineering Project India have signed an agreement on collaboration in the matter of pipeline designing and detailed engineering, both at home and abroad. A major effort will be made to obtain contracts in the Middle East and the Gulf countries.

The agreement is a step forward in the direction of pooling all available indigenous expertise on pipeline designing and engineering with the object eventually of undertaking turnkey pipeline projects in India and abroad.

Oil India has qualified for offering its consultancy services to Engineering Projects India because of experience gained in construction of the 1,500 km Naharkatiya-Gauhati-Barauni trunk crude pipeline. It is the longest in India and is claimed to be one of the best in the world.

## Warning to N. Zealand on U.K. car imports

By Dai Hayward

WELLINGTON, Nov. 6.

SIR DAVID SCOTT, the retiring British High Commissioner, today gave a plain warning to New Zealand not to restrict imports of British cars or face reprisals. Importers of Japanese cars have been pressurising the new government to provide more favourable import conditions for Japanese cars at the expense of British.

The British Government, Sir David pointed out, had resisted pressure to restrict Japanese car imports into U.K. To do so would invite reprisals.

"I greatly hope that the New Zealand Government, like mine, will resist these pressures. Britain has strenuously supported continued access for New Zealand farm products to Britain, even though much of these could be supplied from Europe."

"We want to continue to buy New Zealand dairy products and lamb because you are traditionally our main supplier and your prices are very competitive," Sir David said.

If for any reason New Zealand should impose further drastic restrictions on British imports, he added, "the U.K. Government would undoubtedly be tempted to put less effort into pressing your cause in Europe."

Sir David reminded New Zealand that Britain remained both New Zealand's biggest and most reliable customer.

Unlike other New Zealand customers, Britain had not turned the tap on and off to suit its own domestic market.

## U.S. wholesale prices jump by 1.8%

By PAUL LEWIS, U.S. EDITOR

INFLATIONARY pressures are building up again in the U.S. economy, raising an ominous question mark over the strength and duration of the current recovery.

To-day, the Labour Department reported that wholesale prices rose at their fastest rate in a year last month with a jump of 1.8 per cent, partly reflecting a sharp rise in the price of industrial commodities.

The size of the October increase in September was still the highest since 1967, though the increase seems to have caught private economists. It well below October's at 0.7 per cent. The rise in farm product prices was lower than in September at 1.7 per cent, but still

0.8 per cent and 0.6 per cent respectively.

In annual terms, the seasonally adjusted rate of increase has climbed to 13.5 per cent, compared with 11.1 per cent in September and single figures for the rest of the year—with even quite sharp declines in February and March.

Higher steel and new car prices account for much of the increase in the industrial commodities index, which has been accelerated for several months. The path of private consumption remains one of the biggest uncertainties in the American economic picture at the moment—and inflation is likely to have an important influence on it.

WASHINGTON, Nov. 6.

Yesterday, Dr. Arthur Burns told the Senate Banking Committee that monetary policy would remain "on a course of moderation" in coming months. But he warned again that the Federal Reserve would be forced to tighten monetary policy later on, as the recovery developed, in guard against inflation.

That day had not come yet, Dr. Burns said, but it was closer than it had been six months ago. In the meantime, the disappointing performance of the whole sale price index in October only strengthened the hand of those resisting any further relaxation of the economy in response to European pressure at next week's economic summit.

## Rockefeller blames 'squabbles' for not running with Ford

By DAVID BELL

WASHINGTON, Nov. 6.

VICE-PRESIDENT Nelson Rockefeller today blamed "party squabbles" for his decision not to run with President Ford next year and took care not to rule himself finally out as a possible Presidential candidate.

In a half-hour Press conference, Mr. Rockefeller also confirmed that he does not agree with the President on the way all the problems, which were "immediate" and "urgent," he added, had been distracting the President and taking his mind off pressing national problems which had to be solved.

Mr. Rockefeller said he did not think the threat to Mr. Ford from Mr. Ronald Reagan, the former California Governor, was too serious and, without enthusiasm, said he would support

Mr. Ford next year. However, he said, he did not take more than one opportunity to rule himself out should the Ford campaign falter or should Mr. Ford lose one of next year's key Presidential primaries.

Indeed, the Vice-President appeared to be appealing directly to moderate Republicans, the traditional sources of his support.

In marked contrast to President Ford's statement on Monday that Mr. Rockefeller would be campaigning for him, the Vice-President noted that it would be very difficult for him to raise money to campaign for the President under the new Federal campaign finance laws, at least until after the nomination.

## Senate blocks Diego Garcia funds

By DAVID BELL

WASHINGTON, Nov. 6.

THE SENATE today voted to block further funds for the expansion of the key Indian Ocean base of Diego Garcia which, although still a British protectorate, has been leased by the U.S. to provide a staging post for its forces in the area.

To-day's vote has the effect of delaying the appropriation of a further \$13.8m. at least until next July and is in the form of an amendment to the \$3.6m. Military Construction Appropriation Bill. The amendment is intended to give the U.S. time to negotiate a new agreement with the Soviet Union to keep both American and Russian fleets out of the Indian Ocean.

One of the Senate staff most closely involved in getting the

amendment passed said this base despite opposition from Senator Mike Mansfield, the majority leader, Senator Edward Kennedy and others. During today's debate, Senator Mansfield said: "Do we need another installation there that could get us into another war? Was not one Vietnam enough?"

On the other hand, Senator Barry Goldwater said that the area was "the most strategic point in the whole world" and the ocean lanes had to be kept open. He said that the effect of the amendment was that U.S. naval vessels would have to return to the Philippines to refuel which would cost more than the blocked \$13.8m. in fuel bills alone.

## SEC probing New York security sales

By JAY PALMER

NEW YORK, Nov. 6.

NEW YORK City's public sales of its own securities are now being investigated by the Securities and Exchange Commission for possible fraud. Confirming that a very "strong" inquiry has been started, the SEC stressed that it would not take any immediate action which could hinder the city's battle to avoid default.

News of this SEC study coincides with signs that New York's fiscal crisis is having a winning impact. Yesterday New York State Governor Hugh Carey

made a desperate plea for emergency Federal Reserve aid for the city is not planning to sell its securities to prevent the "imminent" collapse of four State agencies.

Although Governor Carey said that the agencies do not have any direct connection with New York City's problems, he did argue that their current inability to borrow in the credit markets was "aggravated" by the President's recent speech calling for the bankruptcy of New York City.

The SEC is clearly worried that an intense investigation now

## CUBA'S ECONOMIC PROGRESS

By HUGH O'SHAUGHNESSY RECENTLY IN HAVANA

SURELY it was a great public relations coup: from their banqueting tables in the square in front of Havana's beautiful late baroque cathedral, in the presence of Premier Fidel Castro, hundreds of western bankers with a sprinkling of their socialist colleagues cheered to the echo the Cuban economy's progress.

The London clearing banks and the merchant banks, the most respected names from Paris, Rome, Amsterdam, and Zurich, consortium banks, some Arab, a strong Japanese contingent, central bankers from Britain, Jamaica, Canada, Venezuela, and Algeria, Combank from Moscow, the Comconco bankers and a host of others had come to the end of four days of celebrations in honour of the 25th anniversary of the National Bank of Cuba. Its name was picked out in fireworks as the clock struck the square as the applause swelled. Only Wall Street was absent.

Seven hours before, two score commercial bankers had put their names to a DM350m. (about 196m.) loan agreement for Cuba, the second in the space of a few months. Twenty-four hours before, some of the world's most senior banking figures had been clambering in and out of buses and small aeroplanes, peering at nickel mines, strolling through citrus orchards, watching cattle, and visiting the sacred shrines of the Cuban revolution. For the first time since the 1959 revolution Cuba was being shown off with a degree of pride and satisfaction to Westerners, and the Westerners were reacting with some show of confidence. If I stood on the corner of Lombard Street and shouted 'Cuba, five years, 1 1/2 per cent over LIBOR,' people would come running," one London clearing member of Comconco said. Others were more cautious, but all agreed that Cuba would be allowed to get

into the sort of severe foreign exchange difficulty which, for instance, Kim Il Sung's regime in North Korea is currently facing and which none of his Communist colleagues, either in Comconco or in the Chinese Government, has seen fit to help him with.

The pick-up in Cuba's fortunes, taken with the plans Cuba has to spend between \$120m-150m. in the 1976-80 five-year plan, about a third of it on industrialisation projects and the intention to borrow from the Western world to do

so, goes a long way to explain the bankers' enthusiasm last week in Cathedral Square. A few days earlier, President Dorteicos had gone out of his way to emphasise that Cuba would never borrow more than it could afford, or become so reliant on foreign loans as to risk the loss of its plans.

Recalling the lack of discipline which has had to be adopted in recent years to allow Cuba to meet its commitments promptly, President Dorteicos stressed that meeting foreign obligations was "an inviolable principle of our policy."

But having said that the Cuban economy is a very great deal stronger than it once was, one must add, as indeed the Cuban President did add in his speech to his banker guests, that the future still is full of problems. So far this year, President Dorteicos said, the economy had grown at an annual rate of 9 per cent, construction far outstripping the rest of the field with a 17 per cent rate, and the farm sector hit by continuing drought, growing at no more than 3 per cent.

As Cuba strengthens its links with Europe and Canada, backing up its already strong trade links with the Soviet camp and China, the refusal of the U.S. to trade with the island seems to be hurting the U.S. traders who lose orders at least as much as it hurts the Cubans.

## TREASURY DENIAL

WASHINGTON, Nov. 6.

THE U.S. Treasury today denied European reports that the U.S. was seeking to withdraw from the international gold agreement worked out by finance Ministers and central bankers in Washington last September. The Treasury said that its stance is not changing at all on the agreement, which cleared the way for the 25-nation International Monetary Fund (IMF) to release \$500m. of its gold holdings and finance a new trust fund for loans to developing nations.

## Slow time for Swiss watches

By John Wicks

ZURICH, Nov. 6.

THE Federation of Swiss Watch Manufacturers expects no substantial improvement in the watch market as long as there is only a hesitant recovery in the world economy as a whole.

Business in the last 3 months continued to be affected by international recession, with orders being in the form of "very short-term" contracts.

The decline in watch sales has flattened out somewhat, however, and a slight improvement of exports is looked for during November and December.

In the first eight months of 1975, Swiss watch exports were valued at 18.9 per cent, down from 19.8 per cent, a year earlier at Sw.Frs. 1,630m. (€300m.), and 28.2 per cent, down in volume at 39.4m. units.

## Pakistan-China barter pact

By Iqbal Mirza

KARACHI, Nov. 6.

PAKISTAN and the People's Republic of China have signed a new barter agreement for 1975-76. Pakistan exports to China will include raw cotton, cotton yarn, cotton textiles and sports goods, besides some other items. China will send Pakistan iron and steel products, coal, coke and bricks, chemicals and several other items.

Trade between Pakistan and China has been growing steadily in recent years, with the balance of trade in favour of China.

Pakistan also has a border trade agreement with China which regulates caravan trade between the two countries in the Gilt area.

## ISRAELI KFIR JET FOR EXPORT IN 20 MONTHS

By L. Daniel

TEL AVIV, Nov. 6.

Israeli Aircraft Industries hopes to begin production for export of its locally-designed Kfir fighter jet within 20 months, according to Mr. A. Schwimmer, the general manager.

Until now the multi-purpose interceptor has been made exclusively for the Israeli Air Force. Export price of the Kfir will be 20 per cent below that of the comparable (although considered "somewhat inferior") French Mirage 5.

## Zambia will gain access to EEC market in 1976

By OUR OWN CORRESPONDENT

LUSAKA, Nov. 6.

ZAMBIA WILL start having free trading access to the European market next year when the Lomé convention is ratified, Mr. John Scott, the EEC, declared here. He has been in Zambia preparing for a five-day visit starting to-day of a nine-man EEC delegation, led by Mr. Maurice Foley.

Mr. Scott said the EEC was interested in helping Zambia with rural development, and disclosed that a total of about £2m. would be given to African countries during the next five years.

The EEC is Zambia's most important trading partner, taking about 49.6 per cent of her exports and providing 37 per cent of her imports. In terms of commodities, around 60 per cent of Zambia's copper production goes to the EEC.

The EEC has donated 5,000 metric tonnes of wheat to Zambia to alleviate shortages caused by the border closure with Rhodesia. Meanwhile, Canada has loaned Zambia £3m. to help with her acute foreign exchange problems. The loan will be repaid over a period of 50 years with a ten-year period of grace.

## Nigerian oil output down 19%; revenue by only 4%

LAGOS, Nov. 6.

NIGERIA'S CRUDE oil production in the first quarter of this year declined 18.8 per cent to 164.8m. barrels, compared with the final quarter of 1974, according to official Nigerian Central Bank figures just issued.

In its quarterly review, the bank said average daily production declined to 1.83m. barrels and followed a level of 2.2m. in the last quarter of 1974.

A conservation policy adopted by the Nigerian government, and the fall in world demand, accounted for reduced production, the bank said.

Oil exports for the quarter fell to 189.5m. barrels from 190.1m. the previous quarter, with 28.3 per cent going to the U.S., the largest importer of Nigerian crude.

Government oil revenues for the three months totalled \$1,820m., a 4.1 per cent decline from the final quarter of 1974.

## IN BRIEF

## Bolivian airports

Britain is providing up to \$300,000 for airport equipment in Bolivia under an aid agreement. The grant will be used to purchase U.K. navigational equipment to modernise Bolivian airport communications.

## Mid-East port delays

Iranian ports are the worst affected by congestion in the Gulf, with waiting times at Khorramshahr of up to 120 days. The congestion is caused by the OPEC import boom into ports not equipped to deal with the high volume of cargo. At Basrah delays are up to 75 days, at

Damman and Doha 60 days, and 16-21 days at Kuwait and Bahrain. Hansa Shipping, Bremen, says the rise in costs caused by congestion has forced many companies operating on narrow margins to give up services to the Gulf.

## U.K. sales to Japan

On November 20 in London at the CBI, 21, Tottenham Street, a seminar will be held on medium- and long-term opportunities for U.K. exports of capital goods to Japan. Lord Limerick will be chairman and Mr. Tadashi Kato, Japanese Ambassador in London, will speak at the lunch. Mr. But the total value was the Chikao Tsukuda, director of the

Industrial Structure Division of MITI, Tokyo, is flying to London for the seminar and will discuss growth in the capital goods market. A recent Japanese Government forecast said the market for imported manufactured goods would be \$67.5bn. by 1985, or 35 per cent of total imports.

## Japan's exports

Japan's certified exports in October totalled \$5,350m., a 6.9 per cent decline from a year earlier, and the sixth consecutive monthly fall had been recorded on a year-to-year basis. But the total value was the second best in 1975.

## India as consultant to Tanzania on new capital of Dodoma

By K. K. SHARMA

NEW DELHI, Nov. 6.

The National Industrial Development Corporation of India has been appointed consultant to the Capital Development Authority of Tanzania to provide services for that country's new capital at Dodoma. The city has been designated for a population of 1m. and is estimated to cost £218m. A corporation team is in Dodoma undertaking detailed studies on setting up infrastructure facilities for development of the capital. The team include a construction machinery pool and maintenance organisation; a materials management organisation; building materials testing laboratory and also an industrial estate for manufacture of building materials and electric products needed for construction purposes.

## Export Contracts

BICC POWER CABLES will manufacture power cables, accessories and provide services for Poland's new steelworks at Stara Katowice, at a cost of £2m. HARBORMASTER, Harlow, Essex, will supply marine propulsion units of 75 hp and 100 hp, worth £700,000, for maintenance and reconstruction work on the Suez Canal.

FABRIK will build and install a 54.12m. power plant worth £14.12m. in Algeria, for the steel complex at El Hadjar.

CATERPILLAR TRACTOR, Illinois, has sold China \$3.8m. worth of pipe laying machinery.

ANEX CORPORATION will deliver professional videotape recorders and related equipment costing \$8.2m. to Indonesia.

AUSTIN-ANDERSON (AUSTRALIA) has started work on a \$14m. gold-mining facility in Western Australia for Newmont Mining Corporation.

Contracts abroad

THYSSEN REINSTEHL TECHNIK will fit out 25 bulk freighters for the Brazilian merchant navy at a cost of £28.5m.

L. M. ERICSSON TELEPHONE will deliver telephone exchange equipment worth \$25m. to the Venezuelan telephone service. The order follows a \$23m. contract less than a year ago.

AEG KANIS TURBINEN will build and install a 54.12m. power plant worth £14.12m. in Algeria, for the steel complex at El Hadjar.

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مركز التجارة العالمي



## OVERSEAS NEWS

## THE LEBANON CRISIS

## Uncertain outlook for stability

BY ALAIN CASS

BEIRUT, Nov. 6.

FTER 11 false starts, the 12th ceasefire laboriously negotiated by Mr. Rashid Karami, the Lebanese Prime Minister, appears to be taking effect.

At any rate, much, though not all, of the shooting has stopped, the bombing reduced to a manageable level and most of the private armies withdrawn from the streets of central Beirut.

At the same time, in what is regarded as a significant gesture of confidence, the banking community has been persuaded to go back to work for the first time in over two weeks, even though the situation overall remains tense and uncertain.

On a political level, too, there are some, or two, encouraging signs. The feuding overlords of Lebanon's confessional communities who make up the government, are at least talking to each other.

They are publicly maintaining the possibility of measures of compromise between the issues which divide them, though demands for partition by the extreme Right continue to be heard.

Throughout this latest round of fighting, the Lebanon has, more than at any other time since the crisis began in April, seemed to be without any effective government. Thus the cabinet is at least nominally in existence.

Equally hopeful is the fact that the extremists are talking. The central question which lies now and which is difficult to answer with precision is whether the full to the fighting is a fundamental change in the position of the adversaries or merely a tactical pause to regroup after a period of intense ferocity.

However, it is possible to draw some interim conclusions about the Lebanon is likely to come from here.

The first thing that becomes apparent in the political situation to-day is that the expectations of the extreme Left and the fears of the Right have not materialised. The Lebanon is not, and probably never has been, a country on its wits, so out-

let further, the likelihood of an intervention by Syrian troops to protect the Moslem population would have significantly increased. This would probably have provoked the Israelis to move into southern Lebanon up

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## Karami threat to resign

Lebanese Premier Rashid Karami yesterday hinted he would resign unless army units stopped a ship from unloading arms in a Christian area north of Beirut. Mr. Karami, a Sunni Moslem, told reporters after a meeting with President Suleiman Frangieh that a ship was unloading arms in sight of army units near the town of Jounieh, about 12 miles north of Beirut.

The Premier added: "The army is surrounding the ship, but is unable to fulfil its duties for reasons unknown to me. In the light of this, I shall have an attitude to announce."

Observers saw this as an implicit threat by the Premier to resign unless the army prevented the ship from landing the arms. —Reuters.

been, the object of widespread right Socialist would be both unrealistic and suicidal. It is also doubtful whether the Left is willing to take power. After its significant territorial gains in the fighting and its theoretical military superiority it could have brought down the Government.

It is also significant that the Phalangists say they are willing to explore possible areas of compromise. Their reasoning may be equally tactical and it probably is, but it also appears to reflect a growing awareness that the Lebanon, where power is constitutionally vested in what is now a Christian minority, can no longer be run, as one observer put it, as a private club.

But possibly the deciding factor which pulled the situation back from an even worse disaster is the fact that the outside forces which influence the situation either directly or indirectly, decided to call a halt before the conflict spread across Lebanon's borders.

Had the situation deteriorated August when the country's founding president, Sheikh Mujibur Rahman, was killed in a coup led by a group of majors.

There was no further word on the 10-man revolutionary council announced yesterday by Radio Bangladesh—expected to rule in place of the civilian Cabinet. But senior army officers who moved on Monday against the majors to start the power struggle were expected to dominate the council, which was thought likely to have only three civilian members.

Telephone lines out of Dacca were again reported open. Domestic air services were due to resume this afternoon and the international airline, Bangladesh Shiman, was scheduled to re-start flights from mid-day. Shops were open in the capital to-day and the city was reported to be quiet.

In Bangkok, an American Embassy spokesman said the Bangladesh army officers and their families who flew here after Monday's upheaval in Dacca have sought asylum in the U.S. —Reuters.

There can be no doubt of the strategic importance of both towns, however, if the FNLA-Unita combined forces have taken them. They will then command virtually the whole of southern Luanda and would have in Lobito, a town and port complex which is second only to the capital, Luanda.

For this reason, however, it is thought that the MPLA, which now controls Luanda and much of central Angola, will not abandon the towns without a tough fight.

Here in Luanda, the MPLA is preparing for independence next Tuesday. Delegates from the Soviet Union, China and the OAU, together with leaders of African and Latin American and Asian liberation movements have been invited to attend, as has the leader of the Portuguese Communist Party, Dr. Alvaro Cunhal, M. Jean Paul Satre, and the English writer Basil Davidson.

It is not yet clear how many of the invited guests will actually come to Luanda.

## Benguela and Lobito reported fallen to FNLA-Unita

BY BRIDGET BLOOM

LUANDA, Nov. 6.

ALTHOUGH there is still no official confirmation, reports reaching here suggest that Benguela, the key railroad town some 400 miles south of here, has fallen to combined FNLA and Unita troops.

It is believed that the town fell on Monday night to the force, led by white mercenaries, which captured Moçimboa, the most southerly port, a week ago.

There are rumours here that Lobito, Angola's most important port, which is only some 15 miles from Benguela, has also fallen, but since communication with the area is not working and there has apparently not even been communications over ships' radio, it is impossible from here to be sure of the fate of the port.

There can be no doubt of the strategic importance of both towns, however, if the FNLA-Unita combined forces have taken them. They will then command virtually the whole of southern Luanda and would have in Lobito, a town and port complex which is second only to the capital, Luanda.

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For this reason, however, it is thought that the MPLA, which now controls Luanda and much of central Angola, will not abandon the towns without a tough fight.

## Chief Justice sworn in as Bangladesh president

DACC, Nov. 6.

CHIEF JUSTICE Abu Sadat Mohammad Sayem was sworn in today as President of Bangladesh Supreme Court in December, 1974.

He was in India when the August 15 coup took place and Sheikh Mujib was assassinated. President Mushatque Ahmed's resignation came after reports that several prominent leaders of the 1971 Bangladesh freedom movement had been killed in Dacca's central jail on Monday, including former minister A. H. M. Kamruzzaman.

A commission headed by a Supreme Court judge has been set up to investigate the reported killings and also how a number of army officers prominent in the August coup were allowed to leave Dacca after Monday's events and fly to Bangkok.

Life appeared to be returning to normal following a three-day power struggle between rival army groups. But there was no word on the fate of former President Mushatque Ahmed, who took over in August when the country's founding president, Sheikh Mujibur Rahman, was killed in a coup led by a group of majors.

There was no further word on the 10-man revolutionary council announced yesterday by Radio Bangladesh—expected to rule in place of the civilian Cabinet. But senior army officers who moved on Monday against the majors to start the power struggle were expected to dominate the council, which was thought likely to have only three civilian members.

Telephone lines out of Dacca were again reported open. Domestic air services were due to resume this afternoon and the international airline, Bangladesh Shiman, was scheduled to re-start flights from mid-day. Shops were open in the capital to-day and the city was reported to be quiet.

In Bangkok, an American Embassy spokesman said the Bangladesh army officers and their families who flew here after Monday's upheaval in Dacca have sought asylum in the U.S. —Reuters.

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## Indian Supreme Court to rule on Gandhi convictions

NEW DELHI, Nov. 6.

THE INDIAN Supreme Court will deliver judgments to-morrow on the argument surrounding the conviction of Mrs. Indira Gandhi for election law and time limit under the earlier law. Court business for to-morrow, stood here to-day, lists five separate judgments from the bench that heard arguments in a case.

It was not immediately clear whether the court would give the original Gandhi convictions, or a challenge to amendments to a law which were passed later, both.

Mrs. Gandhi was found guilty June 12 in the Allahabad High Court on 10 counts of electoral malpractice. The judgment disqualified her from office for six years. But the Allahabad court, and later the Supreme court, granted a stay for her appeal.

The country was placed on emergency footing on June 26, the arrest of opposition leaders and workers, and an emergency session of Parliament passed amendments to the election laws and the constitution. Several of the amendments affected Mrs. Gandhi's case.

Counsel for jailed Socialist leader Raj Narain, who brought the original Allahabad charges against the Prime Minister, then alleged the amendments in the Supreme Court.

The court, with Chief Justice Mr. N. R. Justice, spent seven weeks listening to arguments over the amendment by a Government and Mr. Narain's lawyers.

K. K. Sharma writes: A nation debate is to take place in India on the policy of a "mixed economy" that has been followed for more than two decades, in a view to making necessary amendments to the constitution to remove "distortions" that have arisen.

This has been decided after a meeting of the Planning Commission's consultative committee of ministers, over which Mrs. Gandhi presided.

## Malay police budget up

BY WONG SULONG

KUALA LUMPUR, Nov. 6.

THE MALAYSIAN Government to-day announced a big increase in its budget for next year to expand its police force to combat the increasing Communist activities in the country.

Initial expenditure on the police force for 1976 has been put at 460m. ringgits, representing an 18 per cent. increase compared to this year.

However, the Deputy Prime Minister and Finance Minister, Dato' Hussein Onn, reminded Parliament that this amount was only an interim increase and that more money would be spent on internal security in the course of next year.

However, expenditure on external defence for next year is being reduced by 8 per cent. to 1,100m. ringgits, reflecting the Malaysian Government's thinking that the main threat to the nation's security will come from local Communist insurgency and subversion, rather than overt external aggression.

Income from new taxes will largely come from higher import duties.

Rhodesia has also tightened control on export of currency.

## Rhodesian petrol 86p a gallon

BY TONY HAWKINS

SALISBURY, Nov. 6.

RHODESIA TO-DAY announces a 10 per cent. rise in the price of premium petrol, which will now cost 22 cents a litre about 86p a gallon.

This is the third Rhodesian price hike this year, with the premium petrol price having risen five cents (23p) price so far this year. Diesel fuel will rise 16 per cent. in price to-day, taking its increase so far this year to 26 per cent.

Regular petrol goes up 10p per

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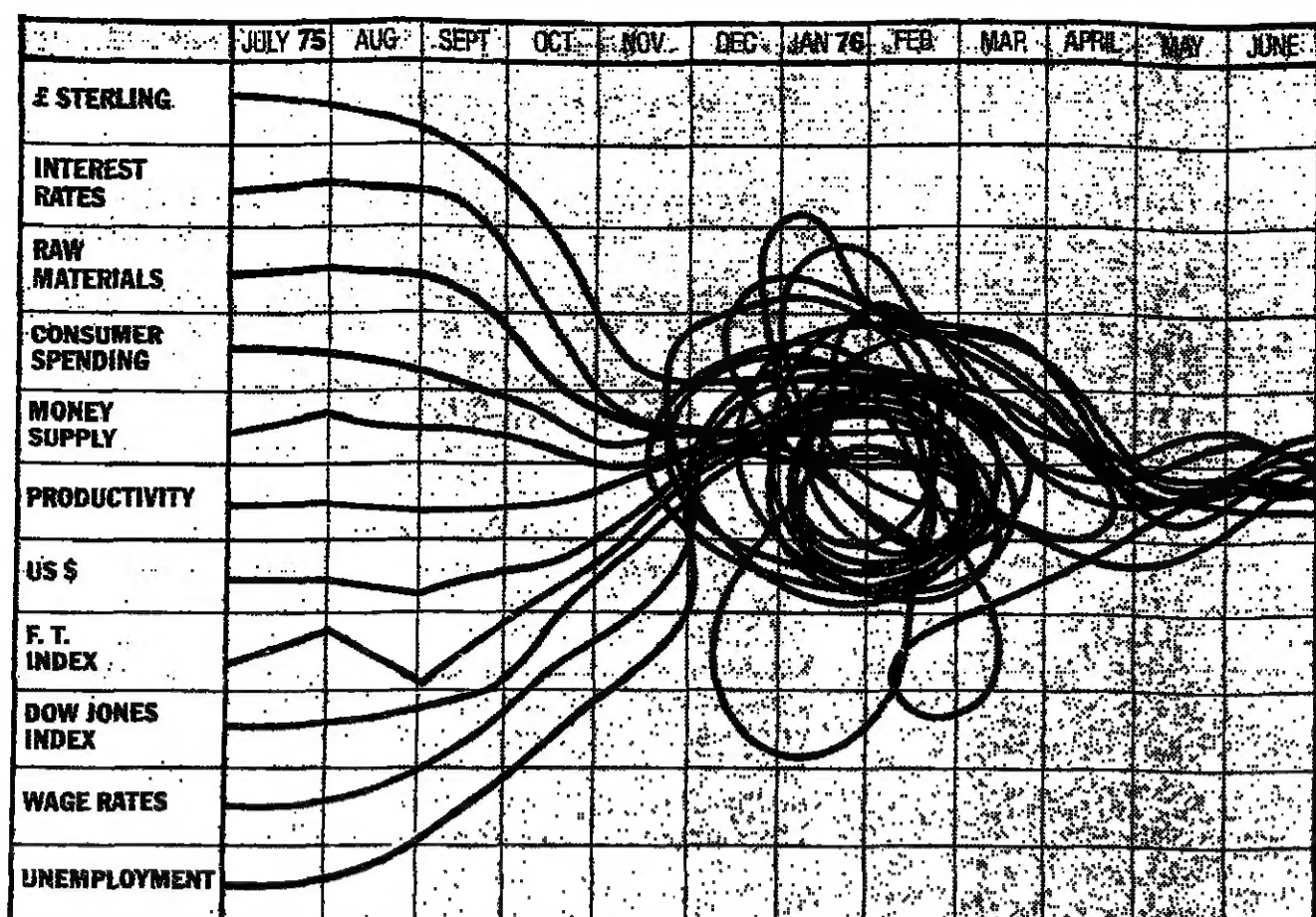
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IC2

## Attacks on Spanish Left-wing

By Roger Matthews

MADRID, Nov. 6. THE CONDITION of General Franco, Spain's 82-year-old leader, continued to be virtually unchanged today as evidence mounted of a concerted campaign by extreme Right-wingers to raise the political temperature by a series of attacks against Left-wing sympathisers.

After serious clashes yesterday in several universities which left at least 10 students injured and more than 100 arrested, a lawyer's office in the centre of Madrid was stormed by gunmen at lunchtime today.

Sr. Jose Manuel Munoz, a lawyer of liberal tendencies, was holding talks with three clerics when four to five gunmen armed with sub-machine guns and pistols broke in. They attacked the people in the office, beating them about the head with the butts of their guns and pistols. The interior of the office was almost totally wrecked.

Sr. Munoz and two others were taken to hospital suffering from head wounds and from the effects of a tear-gas bomb thrown into the office by the attackers as they left.

Other prominent "opposition" figures in Madrid, Barcelona and Bilbao have been threatened during the past fortnight, and Left-wing sources claimed today that they had evidence of a campaign being mounted against them. The 25 men who raided Zarzuela University and beat up students yesterday were later confirmed to be members of the ultra-Right organisation The Guerrillas of Christ the King.

The Government met this morning under Prime Minister Carlos Arias Navarro to prepare for tomorrow's full Cabinet to be chaired by the acting Head of State, Prince Juan Carlos. The meeting was dominated by events in the Spanish Sahara but there is also understood to have been a discussion on the law-and-order issue.

## Nine far from agreement on oil floor price plan

By REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Nov. 6

THE EEC countries are still far from agreement on whether or not to propose an international "floor price" for oil at next month's world conference on energy and raw materials in Paris. At last night's Council of Ministers meeting here, Britain made little headway with its demand that a specific reference to a floor price, or "minimum safeguard price" as it is now officially known, should be inserted in the Community's mandate for the Paris talks.

Britain is continuing to participate in discussions of a joint EEC mandate for the conference, while awaiting the outcome of its demand for a separate seat. But Mr. Callaghan, the Foreign Secretary, once again made it clear last night that the U.K. would still want a separate seat no matter how closely the EEC mandate reflected British views.

The other EEC countries accept the principle that there must be safeguards to guaran-

tee investments in alternative energy sources. But apart from Denmark and Ireland, they are not yet ready to refer specifically to the floor price proposal at this stage. Nor have there as yet been any discussions of the key question of how high the floor price should be.

Britain is interested in a high floor price to ensure the profitability of the North Sea, but this would penalise other EEC countries who are major oil importers.

Diplomats from other countries were today puzzled by British claims that all the other EEC countries except France supported the U.K. line on the floor price. The British claim appeared to be based on the fact that the International Energy Agency has accepted the idea of a floor price. All the Nine except France are IEA members.

Nevertheless, officials attending the Council meeting here said it would be unduly provoca-

tive to the oil producers to raise the floor price issue in Paris next month. The Dutch delegation proposed a compromise formula under which the Community would make a general reference to the need to promote and safeguard investments, but this was not acceptable to the U.K.

Germany, Belgium, Italy and Luxembourg all appeared to favour a "neutral" formula along the lines proposed by the Netherlands, as did the Brussels Commission. Officials said France was still strongly opposed to the floor price idea, and the text was finally sent back to the Paris for further study.

It will now be up to the summit meeting on December 1 and 2 to approve the EEC's position for the conference. The heads of government will also try to solve the problem posed by the U.K.'s insistence on a separate seat. Meanwhile, German officials today said Bonn would continue to try to work out a compromise on the seating issue.

## Formidable agenda drawn up for EEC summit

By REGINALD DALE IN BRUSSELS

EEC Ministers have drawn up a formidable array of items for the next Community summit meeting in Rome on December 1 and 2 and more issues could still be added to the list.

At the end of the last Foreign Council meeting before the summit here today, Signor Mariano Rumor, the council president, said that major issues for Rome would include preparations for the forthcoming world conference on energy and raw materials in Paris, direct elections to the European parliament, the report by Mr. Leo Tindemans, the Belgian Prime Minister, on European union and plans to introduce a common European passport for EEC citizens.

Ministers agreed to push ahead with plans to negotiate improvements in the Community's free trade agreement with Portugal in the near future, although it seemed unlikely that Lishon would be offered all the concessions it is asking.

The Irish delegation warned the council that the suspension

of trade negotiations with Madrid was actually helping Spain economically as a result of irregular tariff practices by the other two "new" EEC members, Britain and Denmark.

Pending the negotiation of a new agreement, the two countries had not raised their tariffs on Spanish exports, the Irish argued. The Community's 1976 generalised preference scheme provides for a 10 per cent. cut in duties on agricultural products and a 15 per cent. increase in "ceilings" on industrial goods.

Britain secured an increase in the tobacco quota from 30,000 to 38,000 tonnes, which should be of considerable help to India, but the other countries would not agree to include non-sensitive Hong Kong textiles in the scheme next year.

The Nine will now consult their 48 African, Caribbean and Pacific associates, who have been strongly complaining that the schemes reduces their own preferential margin on the EEC market.

## Paris summit delays Swiss 'snake' meeting

BRUSSELS, Nov. 6

THE ENTRY of the Swiss franc into the European joint floating currency "snake" will be delayed because the meeting called to finalise arrangements had to be postponed. The November 10 session of the ministers involved has been postponed because French and West German ministers will be unable to attend. They must be in France for the six-nation Rambouillet economic and monetary summit called by French President Valéry Giscard d'Estaing, which is not expected to finish until the afternoon of November 17.

No new date has been set, but Community finance ministers are already scheduled to meet again on December 15.

The sources said that the French and West German ministers would come to Brussels later on November 17 for a routine session of the EEC Council. The meeting with the Swiss delegation was scheduled for the morning.

Reuter

## ILO: U.S. threatens to quit

By DAVID EGLI

GENEVA, Nov. 6

THE U.S. today formally notified the International Labour Organisation (ILO) of its intention to withdraw from membership in two years' time. However, the letter, signed by U.S. Secretary of State Henry Kissinger, stresses that the U.S. neither wishes nor expects to leave the organisation.

The U.S. hopes that the ILO will change its constitution in a way to permit continued U.S. participation. If not, U.S. financial support amounting to about 25 per cent. of the organisation's assessed budget, will be terminated in 1977.

The U.S. claims that recent years have seen an erosion of the

tripartite representation within the labour body (Government, employer, worker), with workers' and employers' groups falling under the domination of Governments.

Further, the U.S. contends that

the activities of the organisation have become increasingly and excessively involved in technical issues beyond its mandate, leading to an "utter disregard of established procedures and machinery."

## French power and post disrupted

PARIS, Nov. 6

FRENCH trade unions today cut gas and electricity supplies and disrupted postal services on the second day of their autumn protest campaign.

The 48-hour campaign of stop-

pages in the public sector, which opened with a public transport strike in Paris yesterday, is in support of demands for better pay. The unions also want cuts in working hours and a lower retirement age as ways of fighting unemployment.

Reuter



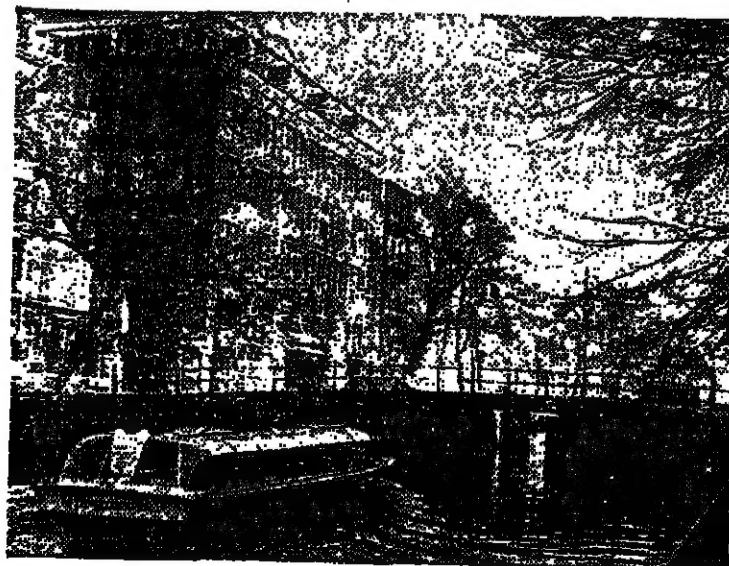
"We got in touch with AMRO Bank through their U.S. affiliates, European-American Bank, in connection with our export business to Europe."

"Later, they advised us—very well, we think—on a joint venture we were setting up in the EEC, and arranged all the necessary financing."

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\*GERMANY LONDON: DÜSSELDORF.  
\*COLOGNE-MANN every night via Hook of Holland from London Liverpool Street.  
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## HOME NEWS

## Electrical industry feels the cold

By Roy Hodson

THE HEAVY electrical industry, by association, the whole of British engineering sector, and British Nuclear Energy Society can expect to be hit by the withholding of orders for new power stations and generating plant until at least 1980. Meanwhile there will be applications for electricity price increases during the coming months.

The demand for electricity is continuing to decline and the Central Electricity Generating Board is now resigned to imposing a long freeze on its plans for new equipment.

Mr. Arthur Hawkins, chairman of the CEBG, in an interview yesterday, put forward 1980 as the earliest realistic date from which the Board might start ordering once again. Earlier this year he imposed a shorter freeze, up to 1978.

At one point in the 1980s the CEBG was spending some £500m. a year at prices ruling then. The rate of investment has fallen since and currently is running at between £250m. and £300m. a year.

To avoid building power stations before they are needed the intention is that the rate of investment should be allowed to decline slowly during the next four years. In real terms, taking inflation into account, the Board's withdrawal from the capital investment scene will be considerable and will be acutely embarrassing to suppliers.

Mr. Hawkins and his Board are arriving at these conclusions quite early in their annual winter exercise of producing capital spending plans for formal disclosure in March, 1976.

"Electricity is experiencing a drop in energy sales which is unprecedented in its peacetime history," Mr. Hawkins said in

London last night. He told the British Nuclear Energy Society dinner that the trend had begun at the turn of the year and had become more and more pronounced.

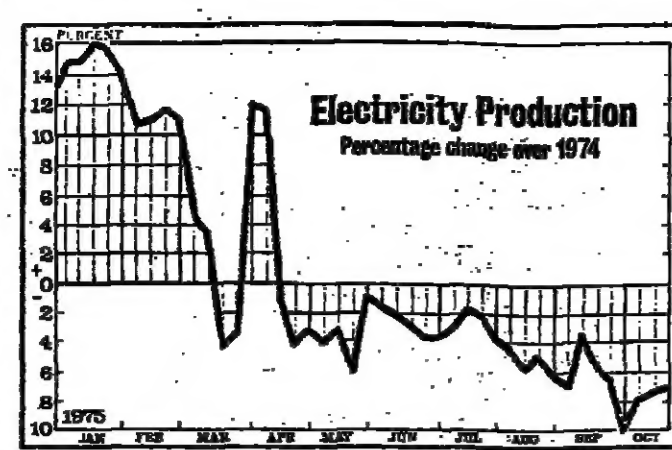
Sales were 8 per cent. lower in October than a year earlier. There was no sign that the declining trend had yet bottomed out. He went on: "The big reduction in electricity consumption has naturally come as a shock to an industry which has grown steadily since its inception and which over the last 15 years experienced average annual growth rates of more than 6 per cent."

There are three reasons for the drop in electricity usage, the success of the Government's energy conservation campaign, consumer reaction to the increase in retail tariffs, and reduced industrial activity.

## Higher tariffs

The Board's current figures are based upon the wholesale sale of electricity—the output of the power stations. It will not be possible to be definite about the pattern of reduced demand until all the quarterly meters of industry and the domestic market have been read. But there are clear indications that reduced industrial demand is the biggest single factor.

Mr. Hawkins made it clear yesterday that the industry wants new price rises for electricity to be granted during the coming 12 months. The CEBG will be applying to the Prices Commission for an increase in the bulk electricity tariff. In turn, any



increase will be passed on via the area Boards to the consumer. "The downward trend in demand for electricity is having the effect of creaming off our profit margin leaving us no alternative to seeking higher prices," he said.

In spite of the falling demand for electricity, the CEBG has no intention of bringing in a new wave of plant closures. The Board has recently obtained union agreement to accelerate the closure or partial closure of 47 older power stations—many sited in towns—over the next 18 months. Originally, they were to have been phased out over five years.

The dominant factor in any electricity price increase will be the price of fuel. During a matter of months the industry has switched decisively away from oil and towards coal. In 1974-75 CEBG power stations burned 65m. tons of coal and 21m. tons of heavy fuel oil. In 1975-76 the expected burn is 67m. tons of coal (a slight

## North Sea companies to 'buy British'

By Ray Daft

BRITISH SUPPLIERS of equipment and services for the offshore oil industry should have a better chance of winning orders as a result of an agreement between Government and oil companies.

Mr. Anthony Wedgwood Benn, Energy Secretary, said yesterday that agreement had been reached with the U.K. Offshore Operators Association on a code of practice which should ensure that British industry was given a "full and fair" opportunity to compete for business in the U.K. offshore market.

The latest estimate of the value of this market is about £1.3bn. It is thought that British industry's share of the market is now between 40 and 45 per cent.

Mr. Wedgwood Benn said that the agreement was a significant step in the Government's aim to ensure that British industry supplied on a competitive basis an increasing share of the domestic offshore market.

The 42 member-companies of the association have agreed to give U.K. companies the opportunity of tendering for contracts. When a contract is about to be awarded to an overseas company the operator will inform the Department of Energy's Offshore Supplies Office for representation and clarification.

This prior notice will not normally apply to orders for materials and manufactures below £100,000 and to construction and services contracts below £200,000.

## Orkney meeting on oil revenue

THE ORKNEY Islands Council is to discuss how its oil revenues should be used. The council so far has received £650,000 from oil-related developments and is to buy a 47-foot harbour launch for £16,000.

Shetland Islands Council decided recently to make a £70,000 Christmas hand-out from its 311 revenues to the 3,000 old people on the island.

## FT CONFERENCE

## Accounting changes possible in two years

By Bruce Andrews

IN SPITE of the controversy surrounding the Sandilands Report it might still be possible to follow an initial standard of current cost accounting for accounts for periods starting on December 24, 1977. But timing depended ultimately on the steering committee to be set up to oversee introduction of the system, and on the Government, said two leading members of Inflation Accounting Committee yesterday.

Mr. Francis Sandilands, chairman of the committee, and Mr. D. R. Jenkins, a member were answering questions at a London conference, attended by some 500 delegates, on Inflation Accounting and the implications of the Sandilands Report. It was organised by the Financial Times in conjunction with the Institute of Chartered Accountants in England and Wales.

Mr. Sandilands acknowledged that there might be anomalies in the period he would be addressing, but he hoped that "the time for debate would soon be over" and that action to introduce inflation accounting would begin. There must be "an enormous education effort" to ensure that all users of accounts,

including employees, understood the methods to be adopted. This added weight to the argument that accounts should be as intelligible as possible, one reason why the report had not recommended it of the current purchasing power method. He hoped the accounting profession could not treat unions interested and involved.

The union view was put by Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs.

On the implications of Sandilands for wage bargaining Mr. Jenkins said the effect of the system would be to reduce reported profits. It was therefore a recipe for greater relaxation of the price code, leading to more price increases, and for less company taxation, leading to a decrease in Government revenue. Both these consequences, particularly the former, would have an inflationary impact and would therefore hit employees.

"A natural response to this would be increased expectations in wage claims to compensate for the extra rise in the cost of living," said Mr. Jenkins. "But the same current cost accounting method also helps employers to resist these pressures by artificially depressing the reported profits. The result of this is that it is the trade unionists who get squeezed."

In a period of wage control proposals, might not be so marked, he added, but some employers were already using Sandilands arguments to resist proposals for wage increases for £6 a week. "The issues are profoundly political. I know that company accounts do not take full account of inflation, but neither do wage packets nor personal bank statements."

The real effect of the proposals would depend on the extent to which the Government accepted them. Mr. Jenkins thought the recommendations on company accounting were more likely to be accepted than those on price control and taxation.

Prof. D. R. Myddleton, Professor of Finance and Accounting at the Cranfield School of Management, objected to Sandilands on the grounds that the proposals flew in the face of basic economic principles. Sandilands had not convinced the accounting profession, whereas the cur-

## Belfast yard faces State aid deadline

By Quentin Peel

BELFAST, Nov. 6. HARLAND AND WOLFF, the State-owned and financially crippled Belfast shipyard, faces a Christmas deadline from the Government for a huge improvement in efficiency and productivity if it is not to lose its State support, and appears to be heading for a confrontation even faster than was expected.

Progress so far at the shipyard both in setting up new Board including worker-directors, and in organising "special task forces" to streamline production and from inter-departmental bottlenecks, has been much slower than required. The task forces were specifically commanded by Mr. Stanley O'Connell, Minister of State for Northern Ireland, when he set his Christmas deadline on October 3.

There appeared to be a difference of opinion between Government, shop stewards and the management about the progress. Shop stewards leader Mr. Sandy Scott claimed yesterday that productivity had already improved from the estimated 65 to 68 man hours per ton of steel to 50 man hours per week and 52 in the current week.

But Harland and Wolff management declined to give any figures so soon, stating only that "There are definite signs that productivity is improving." The company prefers to calculate productivity over a longer period, preferably a six-month rolling average.

Both workers and management imply that the figures released on October 3 were exaggerated because of production being unbalanced, with two ships nearing completion. There has also been a clear increase in the tempo of work in the yard, they say.

But Stormont Castle is thought to be doubtful that there has been any real improvement. There have been suggestions that the figures produced by the shipyard were being interpreted too optimistically.

At the same time the special task forces have still to become fully operative. The company says they have existed for a fortnight, but so far no workers' representatives have been appointed. Nor have any worker-directors been elected to the new 15-man Board, which was supposed to be in existence at the beginning of this month.

## Laker Air freezes fares until June

By Our Aerospace Correspondent

LAKER AIR Travel is freezing fares on its advanced booking charter (ABC) operations to the U.S. and Canada from April 1 to the end of June next year.

No matter what further increases there may be in fuel or other costs between now and June 30 next, the fares listed in Laker's ABC 1976 brochure, issued yesterday, will be guaranteed at the published levels.

The brochure contains rates ranging upwards from £102 return between Gatwick and North America, according to destination and date of travel.

Laker can offer these guarantees because the Government now permits tour operators to buy their foreign currency six months in advance.

The company says it knows in advance how many holidays it is offering—about 90,000 under the European and Mediterranean programme—and how many ABC seats it will have on the long-haul routes—about 120,000 return trips on the North Atlantic

## U.K. atom team impressed on tour of Russia

By David Fishlock, Science Editor

LEADING BRITISH nuclear engineers have returned from a two-day tour of Russian nuclear power plants deeply impressed by the progress achieved with a reactor very similar to one chosen for the new British nuclear stations.

The team of eight, led by Mr. J. C. C. Stewart, deputy chairman of the Nuclear Power Company, signed a protocol in Moscow covering Anglo-Soviet collaboration in the design, component manufacture and building of nuclear plant.

The two types of reactor of specific interest to the U.K. are the Russian pressure-tube reactor, akin to Britain's "steamers," and the fast reactor.

High point of the visit was the Leningrad Nuclear Power Station where the visitors—representing the British Nuclear Forum—were shown twin 1,000 MW pressure-tube reactors operating at close to full output.

These are the biggest pressure-tube reactors operating anywhere in the world to-day. They are substantially bigger than the 600 MW Candu reactors under

construction by Ontario Hydro, the first of which is expected to come on-load next year.

The Russian reactor is basically very similar to the "steamer" except that it uses graphite as its moderator instead of heavy water. The steam conditions—pressure and temperature—of the primary circuit are almost identical with those planned for the 4,000 MW of pressure-tube reactor authorised by the U.K. Government.

The Russians appear to have a programme of some 10,000-15,000 MW of reactors of this type under construction, spread among five nuclear stations. Their programme is divided almost equally between the pressure-tube and a pressurised water reactor, although no 1,000 MW PWRs are yet operating.

Among the points the party believe could be directly relevant to the British nuclear programme are the aluminium alloys the Russians have developed for pressure tubes, the techniques for manufacturing nozzles for steam drums by electro-slag welding, and schemes for advancing to larger reactor sizes.

## British Gas chief to retire

By Ray Daft

SIR ARTHUR HETHERINGTON is to retire as chairman of the British Gas Corporation on June 30. He will be succeeded by Mr. Denis Rooke, deputy chairman since the corporation's inception at the beginning of 1973.

During his 40 years in the gas industry, Sir Arthur has played his part in both the structural and technological reorganisation of British gas.

He was appointed deputy chairman of the Gas Council in 1967, chairman in 1972, and became chairman of the new Gas Corporation the following year.

In these posts he was largely responsible for welding together the old area boards and creating the industry's new structure.

Mr. Rooke, an engineer, entered the gas industry in 1949 as an assistant mechanical engineer with the South Eastern Gas Board. He joined the Gas Council in 1960 as development engineer, becoming a member of the council in 1966.

Mr. Rooke is this year's president of the Institute of Gas Engineers.



## Executive thinking

It's almost uncanny. The remarkable timing of the Thai hostess. It seems she knows what you want before you know it yourself. A drink, a snack, or simply a little peace and quiet. And all the way you'll relax in the spacious luxury of our DC-10 or DC-8 stretch jets.

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Thai

## The South African Breweries Limited ('SAB')

## Stellenbosch Wine Trust Limited ('Stellenbosch')

## JOINT ANNOUNCEMENT

Union Acceptances Limited (UAL) and Standard Merchant Bank Limited (SMB) are authorised by the Directors of SAB and Stellenbosch to announce that agreement in principle has been reached to proposals which are designed to result in Stellenbosch becoming a wholly-owned subsidiary of SAB. The proposed considerations for the three classes of shares in Stellenbosch are as follows—

1. 350 SAB ordinary shares for every 100 Stellenbosch ordinary shares.
2. 100 SAB 8% cumulative redeemable preference shares 1976/84 for every 100 Stellenbosch 7½% cumulative redeemable preference shares 1975/84.
3. 100 SAB 7% cumulative preference shares for every 100 Stellenbosch 6½% cumulative preference shares.

Government approval has been obtained for SAB to increase its interest in Stellenbosch up to 100%.

UAL and SMB, advisers to SAB and Stellenbosch respectively, and the auditors of the two companies will report on the proposals. A further announcement will be made as soon as possible.

Union Acceptances Limited  
Registered Merchant Bank  
A member of the Nedbank Group

Standard Merchant Bank Limited  
Registered Merchant Bank

3rd November 1975



## HOME NEWS

# Britain warned against dependence on North Sea

By Ray Daffer

THE RISK of the economy coming to rely too heavily on North Sea oil was emphasised yesterday by Mr. Henry Simonet, vice-president of the European Commission and Commissioner for Energy.

A modest fall in the world oil price of about \$3 a barrel in real terms over the next five years might put many offshore fields in trouble, he said. About 55bn could be invested in the British sector by 1980, with more on ancillary facilities. If a significant proportion of this investment was to go south of the U.K. economy, he said, the warning only three days after Britain through BP, became a major oil-producer in her own right, was given at a conference organised by the Association of Independent Petroleum Companies which underlines the importance of the

### Other Home News Pages 12 and 13

## Students reject official view of unquoted sector

By Michael Blanden

THE UNQUOTED sector of U.K. companies is far less profitable than official statistics have suggested, but plays a much bigger part in the economy than has been recognised, it is argued in a new report published today.

The report has been prepared by students at Imperial College, London, using material provided by Jordan Dataquest, the business information concern known as the Financial Analysis Group before its recent takeover by Ordans.

The use of a much wider sample of 6,700 unquoted companies, compared with the 1,754 figures which form the basis of the Department of Industry's statistics on company finances, it is argued, provides a more comprehensive and substantially different picture from the one given by the official figures.

In particular, the new survey criticises the official statistics for disagreeing sharply with the official figures which indicate that unquoted companies produce a better return on assets than listed companies.

The return on capital of unquoted companies given by official statistics works out at 17.5 per cent, against 12.6 per cent for quoted companies. But the Imperial College results indicate that the return for unquoted companies at 12.3 per cent, is lower than for quoted companies.

At the same time, the new survey puts the sales value and the capital employed in unquoted companies at much higher levels than the official figures, with capital employed at £11bn, compared with the official figure of \$4.4bn.

Mr. Chris Bristow of Imperial, who analysed the data, commented that the findings "could have some repercussions for economic planning". He also criticised the official statistics for disagreeing sharply with the official figures which indicate that unquoted companies produce a better return on assets than listed companies.

## Post Office pension fund deal faces cost rise

STEADILY RISING costs are being met by the Post Office Staff Superannuation Fund on a Paris property deal. But the fund refused to comment yesterday on a report that its commitment to the Magasins du Louvre office and shop modernisation might eventually total £50m, against the £20m the fund had first agreed to invest.

In 1972 the fund agreed to finance the development company, Argyle Securities, for what was then one of the most ambitious Paris property ventures. Argyle has since withdrawn, leaving the fund responsible for all finance and management at a time when the property market is depressed.

Mr. Michael Rivkin, Argyle's chairman, told an annual meeting yesterday, that the original contract between the fund and Argyle was "clearly established that the ultimate responsibility for the financing" lay with the fund.

Argyle's withdrawal earlier this year would not have altered the superannuation fund's guarantee arrangements.

Mr. Rivkin also said that Mr. Jimmy Goldsmith's Generale must be wide-ranging enough to take a lease on part of the building to use as its French headquarters.

In 1972, when Argyle bought the famous Paris department store, it was announced that the "PO pension fund, which holds 15.4 per cent of Argyle's equity, had provided a loan facility over the next five years.

The trustees of the pension fund would lend up to £4m a year for five years at variable rates of interest. Argyle had paid £5.126m (about £11m at the time) to buy the store. It aimed to create new shopping space on the ground floor and offices in the rest of the 400,000 square feet building, which has a preservation order.

### IN BRIEF

**Police problems**  
The "appalling inadequacy" of police manpower in London was reproached in all those responsible for police affairs since the war, Sir Robert Mark, Metropolitan Police Commissioner, told the Police Federation last night. Some of our problems are very serious and insufficiently understood," he said.

**Ships warning**  
European shipyards not interested in iron and steel or mechanical groups faced the prospect of being "wiped out" by Japanese shipyards unless the EEC adopts a common shipbuilding policy, said M. Edouard Berolle, president of the French shipbuilders' Association, in the journal Marine Week.

**Accountancy**  
Reforms in local authority accounting methods are the subject of two draft booklets published by the Chartered Institute of Public Finance and Accountancy. They can be obtained for £1 each from the institute at 1, Buckingham Place, London, S.W.1.

**Prices order**  
The Price Commission has ordered Edison Plant, part of one of Britain's largest plant hire companies, to reduce its prices by 6 per cent over the next 12 months to wipe out £293,500 excess profit last year.

**Mortgage plan**  
A house purchase life plan launched by Sun Alliance and London Insurance Group is designed to provide flexibility in mortgage repayment when the borrower moves.

**Rates meeting**  
The Government and local authority representatives will meet on Tuesday to discuss the principle of imposing a cash limit on the 1976-77 rate support grant, and the way in which an imposition might be applied.

**Burton sells shops**  
The Burton Group plans to close and sell 45 of its men's wear shops within six months. The group said that the sale would reduce the number of its shops to 415. Five years ago there were about 600.

## BL to spend £10m. on Scots truck factories

By Chris Baur, Scottish Correspondent

BRITISH LEYLAND plans to invest about £10m. at its two Scottish truck factories at Bathgate, West Lothian, and Scotsoun in Glasgow. Details of the investment will probably be announced in the next few weeks.

Mr. Ron Ellis, the company's bus and truck division managing director, announced the plan during a visit to the Scottish factories. He said it would be devoted to a "major re-tooling" at both factories with most expenditure taking place at the Bathgate plant.

Mr. Ellis explained that the investment was in accordance with the recommendations to the Government on British Leyland made by Lord Ryder, chairman-designate of the National Enterprise Board. The results of the investment would be monitored by the NEB and the Scottish Development Agency.

The re-tooling will be undertaken during the next year. It follows a more limited recent investment of about £2m, by the company in Scotland. It is unlikely to increase employment at either of the plants, which together employ about 3,500 people.

The sum represents BL's largest single investment in Scotland since its Bathgate truck and tractor factory was opened at a cost of £12m. 14 years ago.



Mr. Harold Wilson greets President Sadat of Egypt, who flew into Heathrow yesterday for a three-day visit to Britain.

## Foundries 'must spend over £300m.'

By Our Industrial Correspondent  
THE U.K. foundry industry will have to find more than £300m. over the next five years if the industry is to meet its capital investment requirements and conform with new legislation on industrial safety and pollution control.

This point was made by Mr. Ian Lay at the annual dinner of the Council of Ironfoundry Associations, of which he is chairman.

So, while the industry welcomed the Government's aid scheme for the foundry industry, by which £25m. has been set aside to encourage capital investment in foundries, "we will still have to supply 75 per cent of the money ourselves unless the foundries are in a development area when the figure drops to 60 per cent."

### Pollution control

Mr. Lay also pointed out that the cost of pollution control equipment is specifically excluded from the aid scheme unless it is part of an overall expansion or re-equipment programme and then only allows for a small percentage of this unproductive investment to be recovered.

The lower limit of £25,000 for schemes eligible for Government aid means that the smaller foundries still have a particularly heavy burden to bear," he added.

Mr. Lay urged foundries to "profit from the recession. Make plans to invest, modernise, increase efficiency and prepare for the upturn we all know will come."

## Pan Am loses commissions appeal

By Michael Donne, Aerospace Correspondent

THE DEPARTMENT of Trade has won the fight over the level of commissions that airlines flying to and from this country can pay to their travel agents.

This is the effect of the ruling by the House of Lords yesterday that Pan American World Airways cannot challenge an earlier decision by the Court of Appeal.

That decision, however, was reversed by the Court of Appeal in July, which said the Secretary of State had complete power to settle commission rates.

Pan Am accepted that ruling, subject to a further decision by the House of Lords, and for 15 months

agreed for the time being to pay only 7 1/2 per cent, on scheduled service ticket sales.

The DoT objected, and Pan Am took the matter to court.

Initially in May winning a decision from Mr. Justice Donaldson that it could pay its agents in this country what it liked.

That decision, however, was reversed by the Court of Appeal in July, which said the Secretary of State had complete power to settle commission rates.

### Concorde +20%

Fares on the first Concorde passenger services, planned to start on January 21, will be first-class plus 20 per cent. Airlines at the International Air Transport Association fares conference at Cannes also agreed that fares on the South Atlantic route rise by 3 per cent, from January 1 for 15 months

# Gas

## DOING A GOOD JOB FOR BRITAIN.

### Good for the country.



Natural gas is saving Britain money—one thousand million pounds a year on our balance of payments, which otherwise would have to be spent on imported oil. And it's saving Britain energy, too. Natural gas is such an efficient fuel that in terms of useful heat it already meets 30% of the country's needs. And by 1980 this figure could well rise to 40%.

### Good for the customer.



And because gas is so efficient it can save you money in home, office and factory. Particularly if you follow the expert advice available from your local gas showroom.

### Good for the environment.

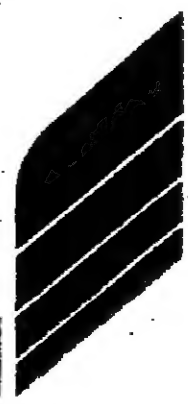


Because it is a remarkably clean fuel, natural gas has already done a great deal to help reduce atmospheric pollution. And because gas is transmitted through unseen underground pipelines, vast quantities of energy can be transported quickly and easily with very little permanent effect on the countryside.

In the 10 years since North Sea gas was first discovered, gas sales have increased almost fourfold, the appliances of more than 13 million customers have been converted to burn the new fuel, and a vast new high-pressure, remotely controlled pipeline network has been built.

This, and much more, constitutes a record of achievement of which any industry could be proud.

# BRITISH GAS



### Springboard to Europe

A £20 million investment programme by the British Transport Docks Board in Hull has included major extensions to the port's facilities for handling unit loads. Now, besides its huge capacity for dealing with conventional cargo, Hull has no fewer than ten unit load berths accommodating over 30 sailings a week to ports throughout North-West Europe and Scandinavia.

With such flexibility in its sea connections, and the imminent completion of a £150 million regional roads programme linking with the national motorway system, Hull is rapidly emerging as a key communications centre of Western Europe and a local point of development in the enlarged E.E.C.

Jan R. Holden, Director of Industrial Development, Kingston upon Hull City Council.  
77 Lowgate, Kingston upon Hull.  
Tel. (0482) 223111



These Bonds have been offered and sold in Japan. This announcement appears as a matter of record only.

New Issue

November 4, 1975

¥10,000,000,000

## NEW ZEALAND

### 9.0% Japanese Yen Bonds of 1975-First Series of New Zealand (Due 1987)

The Nomura Securities Co., Ltd.

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Sanyo Securities Co., Ltd.	Wako Securities Co., Ltd.	Merrill Lynch International, Inc. Tokyo Branch
Okasan Securities Co., Ltd.	Osakaya Securities Co., Ltd.	Yamatane Securities Co., Ltd.
Dai-ichi Securities Co., Ltd.	Koa Securities Co., Ltd.	Marusan Securities Co., Ltd.
Toyo Securities Co., Ltd.	Yachiyo Securities Co., Ltd.	The Kaisei Securities Co., Ltd.
Koyanagi Securities Co., Ltd.	Nichiei Securities Co., Ltd.	Tokyo Securities Co., Ltd.
The Chiyoda Securities Co., Ltd.	Ichiyoshi Securities Co., Ltd.	Maruman Securities Co., Ltd.
Meiko Securities Co., Ltd.	Mito Securities Co., Ltd.	The National Securities Co., Ltd.
The Toko Securities Co., Ltd.		Towa Securities Co., Ltd.

## Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

### WATCHMAKING

## Lightweight electronic watch

ALWAYS IN the thick of it, Sinclair Radionics is launching a major attack on the electronics watch market with a design control initiated by its own electronics engineers, which has permitted a very considerable slimming down of the package so that the finished product is much lighter and more elegant than the chunky wristwatches normally associated with the digital watch.

The £25, 30-gram watch provides hours and minutes and seconds, not at the touch of a button, but by pressing the appropriate diaphragm-covered point on the case below the display. This is a very bright LED.

Casing material is a perspiration- and moisture-resistant plastic, and it is for the moment only provided in black—hence the somewhat gimmicky name chosen—"the black watch."

The company guarantees an accuracy of within one second

a day, but in practice, the watch will perform considerably better. One or two minutes a year would be the norm.

### Few components

Two small mercury cells drive the unit and battery change is simplicity itself while time adjustment is via a third recessed diaphragm-covered switch at the rear.

All control circuitry is in a single integrated unit containing some 2,000 active devices and all that has to be added to make the watch is a 32,768 kilohertz bar crystal, a trimmer capacitor, display and cells—plus the case.

Production is being built up rapidly and should reach 5,000 a week at St. Ives in early January. Sinclair management has gone to the U.S. in a drive to interest the American market where the digital watch boom

is reaching unprecedented proportions—far outstripping the cheap calculator boom of a year or so ago.

And, it is likely to continue for some years since the integrated circuit makers see this as a new and valuable outlet not only for their technology but also for completed devices.

Beckman Instruments vice-president Leslie W. Chapin, told the Financial Times recently that his company forecast a world watch market for 1980 of 300m. units of which 100m. would be digital. Of these, 80 per cent. would use LED displays and 20 per cent. one form or another of liquid crystal. From then on the liquid crystal would grow in importance because of the very small current drain and the possibility of providing a continuous display that the LED watch could not give.

Sinclair is at London Road, St. Ives. (0480 64646.)

### COMPONENTS

## Fittings for nylon tubes

PUSH-IN fittings for use with types 11 and 12 nylon tube, up to a maximum working pressure of 150 psi, have been introduced by Enots (an IAFI company), PO Box 22, Eastern Avenue, Lichfield, Staffs. WS13 6SB (Lichfield 54151).

They will be produced in metric sizes from 4-12mm and imperial from 1/4-1/2 inch, and the range will include straight connectors, elbows, tees, and both RSP tube and elbow adapters. The full range should be available early next year.

Called "Speedfit", each fitting consists of three components—the hexagonal body, the collet, and an O-ring seal. The body is a zinc die-casting, painted black and the collet is of brass. The company says the joints can be broken as easily as they are made.

### COMPUTERS

## Making its mark

INCOTERM, the terminal specialist company which started out with a 30 per cent. Charterhouse interest and a 60 per cent. U.S. Prudential holding—the remainder being employee-owned—is making its mark in banking, after considerable success with the world's airlines.

One of the secrets of its success is that the components it uses in the construction of terminals and other units are not avant-garde and have been available for at least three years. The reward for this insistence on reliability is an order situation in which repeats represent 50/50 per cent. of the total.

The U.K. arm of the operation has been responsible for almost half world sales in the past 12 months, booking \$11m. worth of orders from the domestic market, Spain, Scandinavia and Switzerland. One result has been an expansion in the support provided with the opening of a new maintenance centre at Hayes, Middlesex.

Something like 3000 programmable 10/20 terminals have been installed—world-wide—and the company has added the 10/25 intelligent display terminal to the array. This has its own tiny control computer with choice of memory sizes and is also available in a smaller executive version.

Incoterm describes a data capture/transaction processing system based on standard company equipment intended for use by personnel with minimal training.

It could help a first time computer user to solve a number of difficult problems particularly where down-time on the main machine is a factor which could cause a great deal of trouble. Data is captured and stored off-line on a series of floppy discs.

Incoterm is at 1 Redford Way, Uxbridge, Middlesex. (01-641 8325).

### FARMING

## Reduces pig farm power consumption

ACCORDING TO Pyramid Pig Systems of Malton, North Yorkshire, large savings can be made in pig farmers' electricity bills through the installation of simple control boxes that the company offers.

An additional advantage is the subsequent extended life of the infra-red and other lamps used by reducing the time they are on full power.

The 8000 series once set to the required temperature, automatically dims the lamps if the pig house temperature rises by one degree, and vice versa. The 8000F unit controls ventilation automatically as well as heat and illumination. The cost of a 5 kW unit is estimated by the company to be recouped in 16 weeks if the pig house is in continuous use.

A simpler device, the 5000, is manually operated, giving variable heat from zero to 100 per cent. More from the company on 0653 4994.

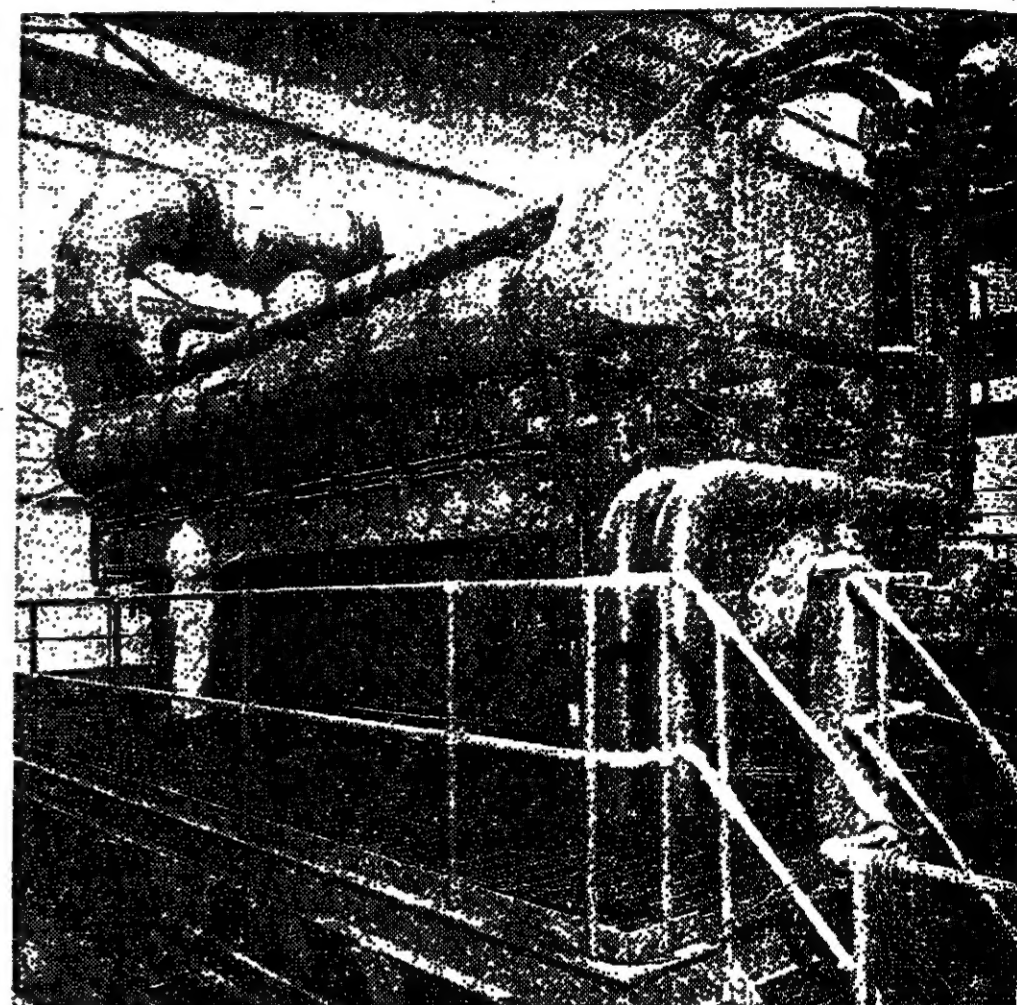
### WELDING

## Flux is in the gas

GAS-FLUXING units which are claimed to produce stronger brazing and bronze welding at a saving of up to 20 per cent. in labour costs have been introduced by CTG Developments, 8 Telford Road, Ferndown Industrial Estate, Wimborne, Dorset BH21 7QL (02017 71102).

The unit which introduces the gas flux in the acetylene pipeline between the cylinder and the torch is a small, light device, mounted in five minutes on a conventional cylinder trolley. Priced at £75, each unit is supplied with one gallon of liquid flux lasting 200 hours, free.

By the time the flux requires replenishing, the saving in time alone will have amortised the original purchase cost, the maker claims.



The most powerful medium-speed diesel engine so far built by the company is undergoing tests this week in the works of its builders, Crossley-Premier Engines, of Manchester, a subsidiary of Amalgamated Power Engineering. This 18-cylinder engine, driving a 12.2-MW alternator, was ordered by

the Bermuda Electric Light Company as part of a firm contract to extend its power station in Bermuda, where two Crossley-Premier type engines driving 6.5-MW alternators have already been installed. This engine has 18 cylinders arranged in V form, is rated at 16,860 bhp at 450 rev/min, and weighs 165.6 tonnes.

### MATERIALS

## Rubber-like but easily processed

IT POSSESSES rubber-like properties, but is readily processed on plastics equipment and bridges the gap between a true elastomer and a true plastics material.

This is how Du Pont describes its latest material Norel TP which it says is a low-cost thermoplastic elastomer, based on ethylene-propylene chemistry.

Costs are stated to fall between those of polyethylene and polyacetal resins.

It can be extruded, injection-moulded or vacuum-formed into both industrial and consumer products. First industrial applications have been as components for motor vehicles.

Three types of the material are available: one is a general purpose resin in the form of

small black, free-flowing pellets; another, also supplied as free-flowing black pellets, is a tougher product offering a relatively high tensile strength and greater resilience, while a third material is supplied as white free-flowing pellets which may be pigmented with any colour.

Scrap can be reground and recycled and both virgin and recovered material may be stored if kept dry.

Further information can be obtained from Du Pont at 18, Bream's Buildings, Fetter Lane, London, E.C.4. (01-242 9044.)

### Versatile sealant

A SINGLE pack compound for sealing porous substrates such as cast metal, brick, stonework, concrete and timber, is announced by Ultraseal, 768 Buckingham Avenue, Slough, Bucks. (Slough 36877).

Known as HA 550, the sealant is a blend of vinyl co-polymers in an organic solvent. With a specific gravity of 0.89 and a viscosity of 14 sec. Ford Cup No. 4 at 25 degrees C—similar to that of water—it is said to have excellent penetrating ability and produces a tough, permanent coating which will not crack, peel or flake. It has little effect on surface appearance and is applied by brush or spray.

When used to treat ferrous and non-ferrous castings, it seals both fine and gross porosity to pressure tight requirements and its adhesive qualities ensure locking of entrapped core sands. It provides a corrosion resistant coating on light alloys, steel and iron and serves as a base for paint finishing.

Applied to masonry, brick, concrete, etc., it affords protection against ingress of dirt and moisture. It can be employed for preservation of fragile archaeological and geological specimens, reducing erosion and improving handling ability. Coverage capacity is up to 1,000 sq. feet/4.5 litres.

### HYDRAULICS

## Additive improves performance

BURMAH-CASTROL Industrial's two new fire-resistant water glycol hydraulic fluids have been formulated with a polymer which has been complemented by an improved lubricity additive which gives a greatly improved performance over existing water glycol hydraulic fluids.

Extensive tests in Vickers vane pumps have proved the anti-wear properties provided by the new additive package. In a low pressure system, the recorded ring wear during 100 hours running at a pump speed of 1,440 r.p.m., using Castrol Avtol VG 46, was 65 milligrams compared with 1,730 milligrams using a conventional water glycol fluid.

Fire-resistance of the Castrol Avtol VG fluids is demonstrated by the fact that they have no flash point unless air is removed. They also have excellent anti-corrosion properties in both the liquid and vapour phases and the complete additive package has been carefully balanced to ensure minimum foaming and last air

release. These fluids have excellent heat transfer properties providing lower operating temperatures than mineral oils. Burmah House, Pipers Way, Swindon SN3 1RE. 0793 30151.

### HANDLING

## Pumps for corrosive liquids

A RANGE of centrifugal pumps stated to be resistant to all corrosive and aggressive fluids and suitable for the process and allied industries, is being introduced by BTR, Silvertown, Horningway Road, Burton-on-Trent, Staffs. (0233 61611).

The Ardua "F" range operates up to 1,000 galls/min. (200 ft. head) and uses the chemical resistance of Du Pont's Teflon Polytetrafluoroethylene (PTFE), which offers the anti-corrosion properties of PTFE but which has a higher useable temperature range.

PTFE linings are injection moulded on the pump housings and components by a technique developed by BTR, said to ensure a continuous lining without seams or welds to a thickness of between 4mm and 6mm.

### SAFETY

## Flameproof hessian

SHOPFITTERS and manufacturers of partitions who wish to use hessian as a wall covering can now get a flameproof grade of the material.

According to Ernest Turner, 11-21 Northdown Street, London, N.1, which supplies the material, it conforms to Class 0 British Standard fire propagation Class P ignitability. It is supplied in rolls in seven colours and will be marketed as Hessian 128.

The pumps are available in back pull-out, close coupled or self priming modes.

### SAFETY

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### TELEX—£25 p.a.

If your business does not warrant a full installation of your own Telex Station, now you can get the time to cut your phone bill, reduce letter writing, and speed up your business.

May we send you a brochure?

01-495 4442 01-242 7463 British Monomarks, Est. 1925.

### BUSINESSES FOR SALE

#### WALLPAPER & PAINT FOR SALE

Wholesale and Retail business in Glasgow. Turnover £350,000. Next before tax £24,000. Room to develop D.I.Y. products. Write in first instance to—

The Chairman, Mr. G. Faton, Craig-Guyon, Tak-moon Road, Khyber, Glasgow G45 8RS.

#### OF PARTICULAR INTEREST TO IMAGINATIVE COMPANIES CONNECTED WITH CONSUMER GOODS AT ANY LEVEL

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#### CIVIL ENGINEERING CONTRACTORS WEST LONDON

Long established and well respected company for sale with benefit of road construction and maintenance contracts with various local authorities in West London. Turnover in excess of £350,000 per annum. Total gross assets, including freehold properties, exceed £150,000. Details from: ANDREW WATSON, REYNELL & SON LTD., 30/32, Fleet Street, E.C.4.

#### MAJORITY CONTROLLING SHAREHOLDING IN SMALL GARAGE GROUP

In Essex Midlands available for sale. British manufacturers franchise. Long established business. Substantial freehold sites in town centre. Principals only apply Box E 6874, Financial Times, 10, Cannon Street, EC4P 4BY.

#### WAREHOUSING COMPANY FOR SALE

75,000 sq. ft. plus 2 Acres Located in Norfolk and Essex. Details Box E 6865, Financial Times, 10, Cannon Street, EC4P 4BY.

#### ALL CASH

Take-away/restaurant business in Hemel Hempstead, Herts. Virtual monopoly. £23,000 for quick sale. PHONE 01-263 0920

#### WEST NORFOLK FULLY EQUIPPED LIGHT ENGINEERING COMPANY

FOR SALE AS A GOING CONCERN Includes freehold premises extending to 10,500 sq. ft. Plant and machinery. Turnover in excess of £200,000. Excellent potential. Offers invited in excess of £110,000 subject to contract. Details from: CHARLES HAWKINS AND SONS, Bank Chambers, Tuesday Market Place, King's Lynn, Norfolk PE30 1JA. Telephone (05531) 64451.

#### FOR SALE As a Going Concern LOCK MANUFACTURING BUSINESS

WEST MIDLANDS Freehold property, good plant and machinery. FULL ORDER BOOK. Established labour force. Mr. Max Taylor or Mr. David Lowe CHAMLEY & SON, 25, Philip Place, Birmingham B3 2QQ. Tel: 021-236 8236

#### OIL DISTRIBUTOR FOR SALE

Domestic and Light Industrial Oil Distributor for sale. 3 Depots in North-West with turnover 3,750,000 gallons per annum. Reply (principals only) Box E 6823, Financial Times, 10, Cannon Street, EC4P 4BY.

#### GROUP OF COMPANIES

including Export Packers, Freight Forwarders, Storage and Mailage and Distribution, with turnover currently in excess of £2 million for sale. The present year's profits will exceed £125,000 after directors' remuneration etc. The present young management are prepared to continue. Write Box E 6873, Financial Times, 10, Cannon Street, EC4P 4BY.

#### LIGHT ENGINEERING BUSINESS FOR SALE

Net Profit in excess of £100,000 Continuity of management. Very well equipped modern factory. Principals only please. Write Box E 6830, Financial Times, 10, Cannon Street, EC4P 4BY.

#### HIGH-CLASS LICENSED RESTAURANT IN ATTRACTIVE LEICESTERSHIRE TOWN WITH GOOD PREMISES

Attractive Leicestershire town with good premises, access, substantial freehold restaurant. (Ref. 7524 P.J.B.). George Robinson and Partners, 30 Bore Street, Lichfield, Staffs. WS13 6LT. Lichfield 53422. AN OPPORTUNITY to acquire an established and profitable commercial business in South Devon. Turnover £100,000 plus. Mainly modern premises. For further particulars apply to Box E 6820, Financial Times, 10, Cannon Street, EC4P 4BY.

### BUSINESSES WANTED

#### HOUSE BUILDERS AND/OR CONSTRUCTION COMPANIES WANTED

Public company wishes to purchase house building companies with land banks. Any size considered. The company is also interested in acquiring contracting companies. Existing management would continue if required. Please reply in strictest confidence to: Box E 6758, Financial Times, 10, Cannon Street, London EC4P 4BY.

#### LEADING COMPANY OF PIPE CLIPS AND BRACKETS REQUIRES A MANUFACTURING UNIT OF SIMILAR NATURE TO SERVICE ALL CONSUMER TRADES

Write Box E 6876, Financial Times, 10, Cannon Street, EC4P 4BY.

#### TAX LOSSES REQUIRED

A large firm of importers and wholesalers of bedroom furniture require a company with tax losses of £50,000 or more. A similar trade should be carried on and a substantial price will be paid for such a company. Write Box E 6862, Financial Times, 10, Cannon Street, EC4P 4BY.

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## LABOUR NEWS

### Prudential staff may act to secure maximum rise

BY CHRISTIAN TYLER, LABOUR STAFF

PRUDENTIAL ASSURANCE employees are threatening to take industrial action from Thursday because the company has refused to offer the maximum permissible 25 per cent rise to all its staff.

About 4,500 union members out of a total of 5,200 employees have voted by ballot to support the Association of Scientific, Technical and Managerial Staffs in its stand. They have threatened a work-to-rule and a ban on overtime, with further action later (if necessary).

The Prudential, traditionally first of the big insurance companies to settle, is one of the first big employers to offer under the 25 per cent policy different amounts to different people.

ASTMS however, says that Pearl Assurance is moving along the same lines in its negotiations and there could be trouble there too.

Prudential's offer is not a breach of the policy, but the union is sticking to the TUC line that the 25 is not a maximum, but an entitlement and wants a flat-rate increase paid.

#### Arbitration

The dispute will be watched with interest by other insurance companies with ASTMS members and by the white-collar sector generally, where flat-rate rises upset salary structures.

Settlement moves by the Advisory, Conciliation and Arbitration Service have failed. The

company said yesterday that ASTMS had refused to take the dispute to arbitration.

The company has offered those earning over £2,310 a year — about 3,000 employees — the full 25. Others would receive amounts ranging down to £4.50 a week, with juniors getting 13 to 14, the union said.

These below-maximum figures represent rises of 13.5 per cent — the amount the cost of living has risen since April when employees had an interim increase, and October 1, the pay anniversary.

Of major groups who have settled so far this year, only the grocery workers have received differentiated increases: £3.20 and 15, according to grade.

### Protest will close London museums

BY OUR LABOUR STAFF

ABOUT A third of London's 1,800 traffic wardens will be off the streets this morning and most of the big galleries and museums will be shut while workers protest at a Government offer on London allowances.

The workers' union, the Civil Service Union, said action could extend into the afternoon. Many of the 30,000 London members want to keep the museums shut over the week-end, said Mr. Les Moody, assistant general secretary, yesterday.

Security guards at a number of Government offices will join a mass meeting at Central Hall, Westminster, this morning. But skeleton staffs will be left there at the museums, and at the House of Commons.

Buckingham Palace staff — footmen, nursemaids and others — will not leave their posts. Although members of the CSU, they are not involved in the row.

A number of dock-houses in London's biggest at Canning Wharf — will be closed for the morning.

The protest meeting is over the union's claim that London allowance proposals will mean a cut in earnings for many CSU members. The Civil Service Department has proposed that these allowances should no longer count towards overtime and shift rates.

All the civil service unions have rejected the London allowance offer — a 261-3-year increase in the inner zone, but nothing in the outer — and the matter is to go to arbitration.

### Consultants back junior doctors

By Our Labour Staff

HOSPITAL CONSULTANTS in the North-West, focus of junior doctors' militancy in their overtime dispute, yesterday declared their unqualified support for the juniors.

The consultants' last reservations were discarded after an agreement with the juniors to rotate their work-to-rule next week so that consultants would be able to provide enough cover to prevent a disaster.

Leading consultant Mr. Derek Teasdale, whose subordinate, Dr. Wasly Sakala is the junior doctors' militant spokesman, said the juniors had been told their proposed action was too severe, and put patients' lives at risk.

But 1,000 junior doctors in the Merseyside region have decided not to adopt a strict 40-hour week along with the 1,500 in Lancashire. A majority decided to wait the result of the national ballot of juniors — due next week — on the latest overtime pay proposals.

From Monday, 50 major North-West hospitals will be hit by the junior doctors' overtime ban.

Several smaller hospitals are expected to close along with a number of casualty wards.

The Birmingham and Midland Eye Hospital and two Coventry hospitals were hit by one-day strikes yesterday, halting all but emergency work.

In Northern Ireland 500 junior doctors joined the call from some areas for mass resignations in January if the dispute is not settled.

### Lloyds Bank staff rejects merger

BY LORELIES OLSLAGER, LABOUR STAFF

LLOYDS BANK Staff Association has decided to turn down merger overtures made to it recently by trade unions manoeuvring for positions in the big English clearing banks, including the Association of Scientific, Technical and Managerial Staffs.

Mr. John Bealey, general secretary of the 18,000-strong staff association, said its general council had decided that the most desirable course continued to be the formation of an "Association of Banking and Finance Unions (ABFU)" by the staff associations of Lloyds, Barclays and National Westminster and the National Union of Bank Employees.

This project has been under discussion for several years, but has run into very heavy weather recently over the terms of the merger. The staff associations would like a fairly loose confederation, while the NUBE wants to create a new, centralised union.

While pursuing the goal of ABFU, Lloyds staff association has decided to tell ASTMS that they want to keep any possible mergers inside the Banking industry and see no point in joining together with a union that has a large membership outside.

This follows a discreet overture from ASTMS about merger talks, which in turn prompted NUBE to formally propose a merger to Lloyds staff association.

But the association has also decided against a separate merger with the NUBE outside ABFU, Mr. Bealey said.

The staff associations and the NUBE are to have another meeting on December 2. If the talks finally break down, the staff associations are expected to intensify their co-operation and possibly decide to merge into one single union.

#### Reluctant

The associations are reluctant to discuss their possible strategy while they are still officially discussing ABFU with NUBE.

The union, on the other hand, considers that the ABFU talks have virtually broken down and is already harassing the staff associations on a number of fronts.

It is considering whether to challenge the registration of both Lloyds and Barclays staff associations as independent trade unions once the Employment Protection Bill has become law.

This challenge may actually hasten the formation of one union by the associations if they find that this would strengthen their position under the law. Mr. Leif Mills, NUBE general secretary, has said that he would also consider challenging the registration of a new union.

### Ceasefire by Scanlon on postal ballots

BY OUR LABOUR STAFF

MR. HUGH Scanlon, Left-wing president of the Amalgamated Union of Engineering Workers, said last night that he had resigned himself to his union's postal balloting system remaining for a considerable time.

A move by Left-wingers, backed by Mr. Scanlon, to abolish postal balloting was challenged successfully through the courts this year by the union's Right-wing. Mr. Scanlon said that his union always accepted the decisions of judges. The system would remain in force until the policy-making national committee decided to reverse it, if ever it does.

Mr. Scanlon was speaking on the BBC's Newsday programme opposite Mr. John Boyd, the Right-wing general secretary of the union. It was their first TV confrontation in their present roles.

The two men refused to be drawn into a fight over anything

—postal versus branch voting, the Government's new industrial strategy, or the evils of Soviet Communism. They ended by saying how they must work together, despite their differences, for the union's sake.

Mr. Scanlon, a Marxist, said that change in society must come through the ballot box, not industrial action. Mr. Boyd agreed. Both said that the Government should not insist on the independence of trade unions by, for instance, financing postal balloting—a system which aggravated the AUEW's considerable financial problems.

Mr. Boyd said that the union must remain free and unfettered and have "as much democracy as it can afford to have."

Both agreed that the AUEW, because it insisted on elections for all officers, was the most democratic union in Britain, in spite of a media campaign against it.

### Work resumes at Cowley

WORK RESUMED yesterday on the Princess line of British Leyland's Cowley assembly plant after a stoppage on Wednesday night over one man's objections to a new safety barrier.

Three hundred people on the night shift were sent home on Wednesday because the man refused to carry out his job, saying it had been made more difficult by the barrier.

### Concrete works immobilised

A STRIKE by 16 lorry drivers who deliver sand and gravel has brought eight concrete making plants in the West Midlands to a standstill. The drivers, who are seeking increased pay and more holidays, work from five sand and gravel pits in the area owned, like the concrete plants, by the Amey Roadstone Corporation.

### Force through Industry Bill, says NUJ chief

THE GOVERNMENT should not shrink from using the new Industrial Relations Act, if necessary, to ensure passage of the Trade Union and Industrial Relations (Amendment) Bill despite objections by the House of Lords, Mr. Ken Morgan, general secretary of the National Union of Journalists, said in Leeds yesterday.

He told the North-Eastern conference of the Institute of Public Relations: "The Government, the Commons, and the NUJ, too, have met all reasonable concerns about Press freedom."

What the House of Lords, led by Lord Hailsham and Lord Goodman, is now pressing, is a final determined attack on the NUJ's right to organise like any other trade union.

Bourbon courtiers learnt

nothing and forgot nothing. A union from using the new Industrial Relations Act, if necessary, to ensure passage of the Trade Union and Industrial Relations (Amendment) Bill despite objections by the House of Lords, Mr. Ken Morgan, general secretary of the National Union of Journalists, said in Leeds yesterday.

They appear to have already forgotten the chaos it caused in labour relations throughout British industry.

The present course of the 182-page 118 ft them hereditary ones—who supported Lord Hailsham's amendment, is an attempt to salvage a remnant of that disastrous Act and turn it against one union only—the NUJ.

He said a constitutional problem could and should be avoided by compromise but the compromise had already been made by the Government and the Commons. It was time for the Lords to recognise this.

### Wade favourite for NGA general secretaryship

BY OUR LABOUR REPORTER

MR. JOE WADE has emerged as the clear frontrunner to succeed Mr. John Bonfield as general secretary of the National Graphical Association. A secret ballot is to be held shortly.

Mr. Wade, aged 55, has been the NGA's assistant general secretary since 1968, and branch nominations show him to be the firm favourite in the contest for the top job.

A total of 15 NGA branches support his candidacy, while his two challengers have only three nominations between them.

Mr. George Jerom, a branch official in the London area, has the backing of London and Watford Branches; and Mr. R. C. Allen has been nominated by Kent Branch, of which he is secretary.

The result of the ballot is expected before Christmas. Mr. Bonfield, 61, has not yet revealed the date of his retirement. He may delay his departure until after the NGA's biennial conference next June.

Mr. Bonfield announced several years ago that he intended to retire early from a post he has held since 1968.

### Witney workers plan half-day stoppages

THE 900 manual workers at Engineering Workers, said they are to begin a half-day strike to-day because the company refuses to accept short-time working as an alternative to redundancies.

They say they will start a 41-day working week, which will mean a strike every Friday afternoon.

Mr. Bert Edmunds, convener for the Amalgamated Union of

Mr. Edmunds said that 36 people had already agreed to go on strike and more time should be allowed to see if the total set

for the Amalgamated Union of met by volunteers.

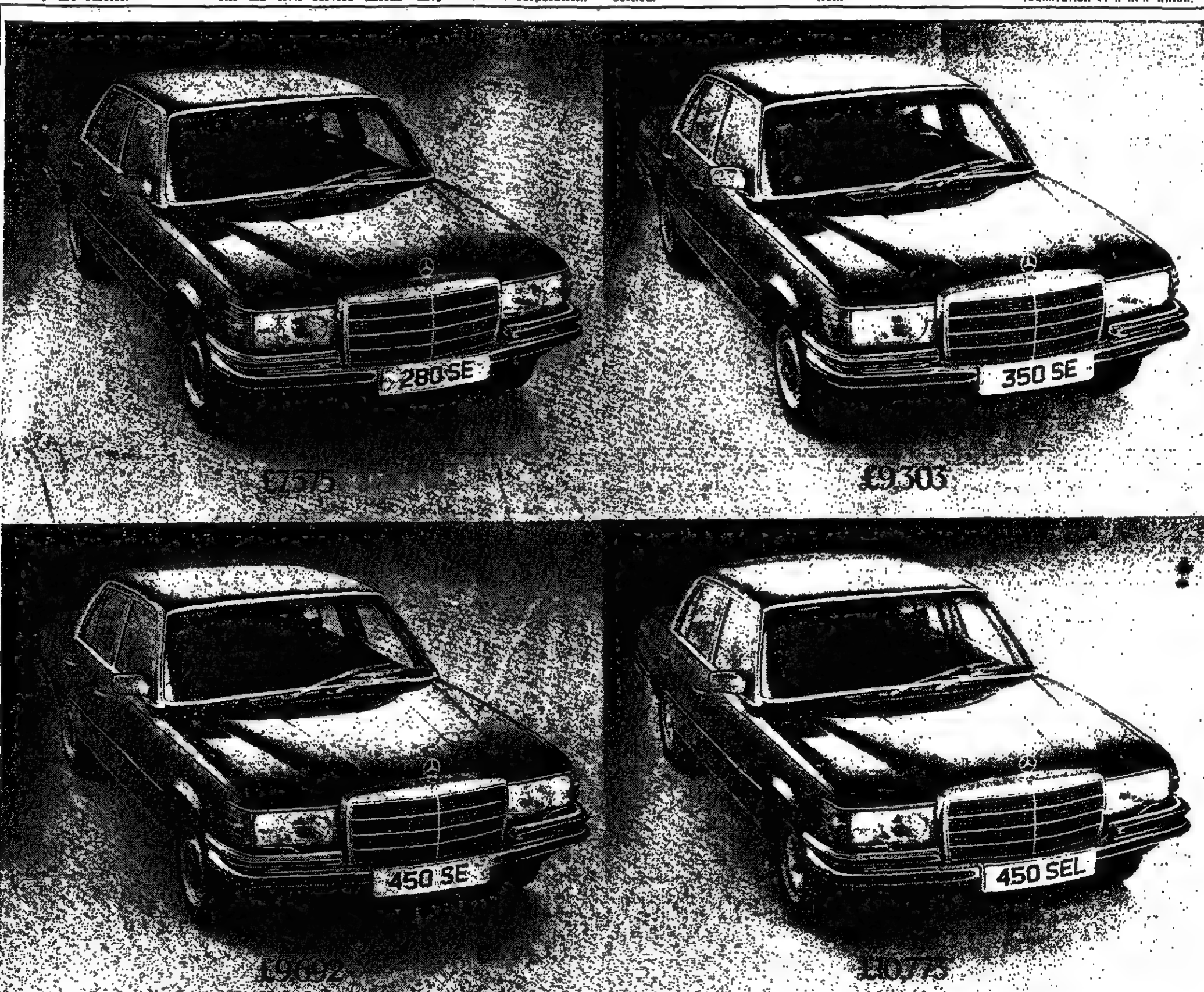
### Ex-TUC chairman urges day nurseries drive

A CALL to individual firms to get together to provide day nurseries for their workers' children if local authorities cannot cope was made yesterday by Mrs. Maria Patterson, immediate past chairman of the TUC General Council and national women's officer of the Transport and General Workers' Union. She claimed her idea would be better than companies running separate nurseries, because this might mean a "one-parent family man or woman" tied to the job for that reason only.

Mrs. Patterson told an International Women's Year talk at the Family Planning Association

She called on parents to campaign for more nurseries through unions, women's groups, local authorities and other organisations.

In Romania and Russia there were three kinds of day-care facilities for children—part-time, full-time and Monday-to-Friday—and the third category was more extensive than the other two for children of a year old upwards. But she did not think that category would be popular in Britain.



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Motoring experts the world over claim our 450SEL to be the finest car in the world. 'Absolutely astonishing' wrote our own Motor magazine. 'The pinnacle of production cars' praised France's Auto Journal. 'The best production limousine in the world' echoed America's Road and Track.

The facts behind these accolades sound equally impressive.

The 450SEL sports a V-8 engine that speeds you from 0 to 60 in 8.3 seconds and produces an academic top speed of over 130mph.

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Obviously the experts' praise has been won in the face of some pretty tough competition. But happily we can report that most of it comes from the other S-class models above:

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All have the same unfading twin-circuit disc-brakes all round that respond quickly to stop you fast in your tracks.

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leg-ache and back-ache. A door-mirror that adjusts from the inside. Rear lamp clusters that keep themselves clean. And arm-rests that are inch-perfect for safer and more comfortable driving.

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## The Institute of Directors at The Albert Hall

## Directors in sombre mood

Fresh from the talks at Chequers, Lord Watkinson, deputy president of the Confederation of British Industry, caught the mood of the annual convention of the Institute of Directors yesterday with his appeal for the nation to get "back on the middle ground."

His chastening message was that economic collapse was near that the Government, trade unions, and management had to pull together to avert it.

Compared with the high spirits of former years, the atmosphere at the Albert Hall was somewhat restrained.

Attendance was sparse, with fewer than 2,000 directors arriving compared with the 5,000 who crowded the hall 12 months ago to pay a final tribute to Sir Richard Powell, retiring after 21 years as director-general.

The Institute blamed the economic recession and boom scares for the low turnout.

In spite of the economic gloom there were speakers to raise the spirits of the faithful with praise of the virtues of the free enterprise system. And there was the traditional boxed lunch—complete with one-third of a bottle of Lirac Rose—which the directors ate at their seats.

"Our distinguished visiting speakers are usually praised, but our lunch boxes are criticised," said Lord Erroll, chairman of the Institute. The boxes at least were "almost the same" as those used by the Transport and General Workers Union at its annual conference.

The only woman speaker, Mrs. Shirley Williams, Prices Secretary, was given a warm reception and any bickering of her suggestion that taxation encouraged the reinvestment of profits was muted and deflected.



Mr. John Garnett

## Profits 'vital but not everything'

INDUSTRY had to communicate to the public that it contributed more to the community than just profit, Mr. John Garnett, director of the Industrial Society, stressed.

"There is a need to bring home to all who work in our enterprises, to pupils and teachers in schools, students in universities, and to the community at large, what we in industry and commerce are trying to do."

"We are continually misunderstood when we say that we are in it for profit. This is common parlance, but it is not true. We are motivated by self-interest, personal gain and materialism; but this is simply not true."

"The aims and objectives of a company as set out under the Companies Act when the companies are registered are not just to make a profit. They are to carry out activities."

"Of course, adequate profits are vital and it is an increasing challenge to achieve them and not fall back on the taxpayer for help."

"Do we, however, make it clear in our annual report to employees and on other public occasions that by our previous year's work we have achieved much more for the community than making a profit?"

## Role of free enterprise 'must be recognised'



Lord Watkinson

THE GOVERNMENT should recognise the "leading role" that free enterprise should play in Britain's economic recovery, Lord Watkinson, deputy president of the Confederation of British Industry, told the conference.

He maintained that through the National Economic Development Council the machinery already existed to ensure a united effort from all sections of the community.

"The time has come for a new relationship" between workers and management to replace "the old mythologies of master and man."

"If the Government wants free enterprise to go on saving our country from going bust, it must give us an occasional pat on the back and stop kicking us in the teeth all the time. It does not seem much to ask when the whole future of our nation is at stake."

In return, we must put our backs into the job of making our businesses more efficient and more productive with the full co-operation of all who work with us.

"Let us make a start where all successful revolutions have started—at the grass roots of society."

**Primary duty**

"Our primary duty as directors is to base our own plan for industrial recovery on the secure foundations of unity and leadership in our companies and thus pave the way for success for Britain as a whole."

"More resources must be channelled into production. Industry prices must be freed of detailed controls to increase the cash flow of industry for new investment."

"Greater incentives must be provided for exporters and the witch hunt against multi-national companies must stop."

"If one examines and analyses the industrial mistakes that we have made in Britain, whether at plant or at Government level, they all seem to me to spring from this failure to replace the old mythologies of master and man or employer and employee by a new relationship which is entirely people-oriented."

"This relationship is the only one applicable to a world in which everyone today is educated and instructed to be questioning, to be critical and to accept that today's aspirations will be translated into tomorrow's entitlement."

"We should also strive to see that the Government and some of the trade unions, understand more clearly that the real thinking is on the floor of the shop."

"For example, all the evidence seems to show that the vast majority of workers today are looking for a national lead towards increased efficiency and productivity leading to a high output, high-earnings economy."

"That they would like to participate more in achieving this higher level of output and rewards, but they are not at all keen on having seats on the Board of the company or of getting involved in difficult management decisions on finance or investment."

"Despite what some Left-wing activists say, very few workers believe they are created mainly by their employers or that they are dissatisfied with their working conditions."

"The Government should now call for a new united effort from the nation. It is I believe, their clear duty to do this."

"If they are willing to recognise the leading role of free enterprise in this drive for recovery through a high-earnings, high-output economy, then we should back this initiative with all the strength and vigour at our command."

"We have the right kind of machinery for this co-operation which will only thrive on hard practical action and not exhortation."

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We have the right kind of machinery for this co-operation which will only thrive on hard practical action and not exhortation.

Machinery

This machinery is the National Economic Development Council and its close relationships with sector development councils, trade associations and all the rest.

Here, at national level, is the forum where free enterprise, nationalised industries, the trade unions should get together to tell the Government what needs to be done to get our country right and to offer their willing co-operation.

The Government for its part must make it plain that they will take the lead, however unpopular it may be.

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## Price and pay policy essential part of plan, Williams says



Mrs. Shirley Williams

A PRICES and incomes policy was an essential part of the Government's counter-inflation strategy, Mrs. Shirley Williams, Secretary of State for Prices, told the conference.

However, under future price controls far more emphasis would be placed on investment than in the Price Code she had inherited.

"There is a growing consensus that the hoped-for world upturn will not come as early as was predicted in some quarters. Next year will probably see the recovery in output and trade emerging at a good steady pace, but it will be well towards the end of the year before Western industrialised countries come up to the levels of trade and output reached in the autumn of 1974."

"In the U.K. capacity utilisation in industry today is as much as 20 per cent below what it was in 1973, and for the OECD area as a whole production in the first quarter of 1975 was 10 per cent below the average of the last two quarters of the 1973 level."

"There is no single simple way of conquering inflation. What is clear is that an appropriate prices and incomes policy is an essential part of counter-inflation strategy."

Compassionate

"Whatever our faults as a society, it is no fault to be compassionate in managing the economy. Our prices and incomes policy remains the best means of minimising the pain of reversing the inflationary spiral."

"By acting directly on our domestic costs, we can impose a brake on inflationary pressures without relying exclusively on unemployment."

"The present levels are very disquieting. Redundancy pay and wage-related unemployment benefits may soften the blow for a few months but unemployment that is other than transitional between jobs remains a disaster for the individual and families affected, so we need to move as quickly as possible to the point where action to increase employment can be taken. Controlling inflation is quite simply a precondition of that."

"The first three months of our counter-inflation policy have been a great success."

"Over 11m. people have negotiated settlements within the policy. In addition, eight Wages Councils covering some 600,000 workers have agreed proposals for increases in their statutory minimum rates which are within the 30 limit."

"Thus important contributions to the fight against inflation have been made by both large and well-organised groups and by some of those in the traditionally weaker and less well-organised sectors."

"At a time when people are making a real contribution towards the inflation target by keeping within the 30 pay limit, it is vital for us to do what we can to bring forward the benefits of pay restraint on the most important items of family expenditure. I am now engaged in negotiating a price restraint scheme with industry and the retail trades."

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"The first three months of our counter-inflation policy have been a great success."

"It is not my intention to make any fundamental changes in price controls before the end of the current phase of the pay and prices policy, which lasts only until next summer."

"I continue to believe that it would be extremely foolish to make any such changes now, because, as the Government made clear in the White Paper, The Attack on Inflation, it is essential to keep price increases to a minimum and to maintain the strict control of the Price Code and the Price Commission."

"The Government has made clear that it will not enable an effective and profitable private sector to thrive."

"It is often said that the Price Code inhibits investment because it limits profits. It was for this reason that in the past I introduced the investment relief in the Code."

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"Thus important contributions to the fight against inflation have been made by both large and well-organised groups and by some of those in the traditionally weaker and less well-organised sectors."

"At a time when people are making a real contribution towards the inflation target by keeping within the 30 pay limit, it is vital for us to do what we can to bring forward the benefits of pay restraint on the most important items of family expenditure. I am now engaged in negotiating a price restraint scheme with industry and the retail trades."

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"Yesterday, the Government launched a major new industrial strategy in agreement with the TUC and CBI."

"The centre-piece of this strategy is the regeneration of British industry. The task is to release the necessary resources for much higher levels of investment, and the Government will do all it can to ensure a more effective return on its own investment."

"Britain's financial institutions had a key role to play in lifting the private sector to grow faster than the public sector in the past. It is clear that the success of our industrial strategy depends on a more successful private sector in the future."

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CBI INDUSTRIAL TRENDS

# Manufacturers see more hopeful signs

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

HERE ARE several indications that manufacturing industry as a whole is at or close to the trough of the present demand cycle in the latest industrial trends survey produced by the Confederation of British Industry. And the consumer goods sector is showing "tentative signs of emerging from recession."

The other main features of the October survey were that the companies employing more than 10 people and accounting for about half of the U.K.'s manufactured exports are:

- Optimism about the general business situation remains weak, though deteriorating less rapidly.
- A low level of activity remains very widespread with for only the eighth time in 56 surveys since 1958, more than seven out of ten companies working below satisfactory full rate of operation.
- Investment intentions are low but not so low as in recent surveys.
- The reduction in manufacturing employment is continuing.
- Increases in unit costs are widespread while price increases show further signs of moderating.
- Optimism about export prospects over the next 12 months is at its lowest since the survey began in 1958.
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## Lip service

Major changes are needed if a satisfactory level of manufacturing investment is to be achieved in the medium term. Dr. Giddens provides no answer, as comments accompanying responses to this and previous surveys show, fears of such intervention serve only to limit investment authorisation. As we have so frequently argued, Government must pay more than lip-service to the concept of a profitable private sector for prospective profitability lies at the heart of the investment decision.

The time is ripe for the Price Code to be abolished or, at the very least, fundamentally changed. The CBI insists. "The immediate ability of companies to pass on price increases is limited by market conditions and the situation of the future investment market under consideration now in order to be ready to meet the next expansion of demand, would be enhanced."

The results of the special question on corporate liquidity previously asked in October 1974, and in April this year—do not suggest that all is now well on that particular front. One third of manufacturing industry reports a deterioration even in the immediate future. Any stabilisation will come more from the underlying strength of renewed demand for

significant extent, reflect reduced investment in fixed working capital and lower employment. "Many companies are seriously worried about how to finance increased working capital requirements when activity picks up."

The CBI points out that cost increases "are still being reported on a remarkably high scale." On the export side "improved confidence will not last long if companies' ability to compete in still generally depressed markets is further constrained by deteriorating price competitiveness."

These facts combine to emphasise the need to ensure that the Pay Policy works to the full extent. Any pay increases, within the specified ceiling, must be consistent with the ability of the company to improve, or at least maintain, its competitive position in domestic and foreign markets.

There is an alternative, the CBI warns. But this would involve companies making "substantial reductions in employment."

The trend towards lower employment will be shorter-lived and less substantial if pay inflation is successfully moderated.

The survey showed a very substantial balance of respondents reporting and forecasting reductions in employment although the number was lower than in the July survey.

Consistent with this picture only 12 per cent of companies expect output to be limited over the next four months because of skilled labour shortages—the lowest figure in four years and among the lowest on record.

The 2 per cent fall in manu-

facturing employment between March and June that was expected on the basis of the results of the July survey is now supported by official statistics. "The fall between May and September now seems also likely to approach 2 per cent," says the confederation, and on past relationships, there is likely to be a further significant fall, perhaps to the order of 1.5 per cent, between September and January.

Overall, the survey reveals a "somewhat less gloomy" mood among respondents than has been the case over the past year or so. "Nevertheless, pessimism still outweighs optimism in each of the four size groups and each of the nine broad industry groups."

Pessimism is less pronounced than at any time in the past two years among the manufacturers of consumer goods, however.

## Below capacity

The proportion of companies working below capacity has fallen from 75 per cent in July to 73 per cent. "The difference is only a small one but it does represent a shift in direction—unused or underused capacity has been increasing since July 1973."

And to back its contention that the bottom of the demand trough might have been reached, the CBI states: "Examination of the series dating back to 1958 shows that there have hitherto been a few false dawns."

Some 83 per cent of companies expect output to be constrained over the next four

months because of a shortage of orders or sales. This compares with 83 per cent in the July survey and a record 84 per cent in January, 1972, at or close to the turning-point of the last recession.

About 55 per cent of manufacturing industry has less than four months' orders on hand compared with 48 per cent in the July survey.

On the other hand there are signs that the deterioration is slowing.

As forecast in July, destocking of raw materials and brought-in supplies has been widespread over the past four months. The trend will continue at least in the short term.

On the investment front the picture is improving although the survey results are consistent with low capital spending.

A balance of 52 per cent of companies report an increase over the past four months in average prices at which domestic orders are booked—the lowest figure for two years.

A balance of 61 per cent of participants expects an increase in the short term in domestic prices.

Companies have become less pessimistic about export prospects for the next 12 months.

Trends in the value of new export orders have remained weak, but not as weak as in the first six months of the year.

For industry as a whole export expectations are brighter than they have been over the past 15 months and this is especially true of the consumer goods sector.

However, prices in comparison with those of overseas com-

petitors have become a more frequently itemised potential short-term constraint on the ability of exporters to obtain new orders. This factor is mentioned by 63 per cent of respondents compared with 58 per cent in July. The current figure is close to the highest on record—67 per cent in June 1971—and well above the average for the 11-year series of 47 per cent.

## Liquidity

As for corporate liquidity, the change between October 1974 and October 1975 is shown to have been rather better than was expected six months ago—"doubtless reflecting the substantial curtailment of fixed and working capital that the survey has indicated."

The CBI maintains that this should not distract attention from the fact that only half of manufacturing industry has been able to achieve an improvement in net liquidity on "what is known to have been an exceptionally unfavourable base period."

One third reports a deterioration.

As on previous occasions, respondents reporting or expecting a deterioration in their liquidity position were asked if possible to specify action taken in response to this. Fewer did so this time than 12 or six months ago. Of those measures referred to, destocking was again the most frequent.

While comparing October 1975 with October 1974, the proportion of total references to reducing fixed investment was halved but to reducing employ-

ment doubled.

The closures include three houses.

# Fewer foreign banks operate in City

BY MICHAEL BLANDEN

THE NUMBER of foreign banks operating in the City has fallen this year for the first time since the war.

Though the steady growth in foreign banking representation has been reversed, however, the latest review published by The Banker highlights the continued attraction of London for foreign banks and their major role in the U.K. banking system.

Total assets of the foreign banking community, in sterling and foreign currency, are £59.5bn., or 53 per cent of the U.K. banking sector as a whole.

The American banks, with £33.6bn., have more funds than the London clearing banks at £31.6bn. The Japanese banks, with £10.9bn. of assets, are the second largest group among the foreign banks.

Over the past year, The Banker reports, six foreign banks have opened branches and five have opened representative offices.

The newcomers include two Iranian banks, Bank Pars and Bank Sanayi Iran, Banco Central, the last major Spanish bank to be represented in London, and Zambia's National Commercial Bank.

Representative offices have been opened by three Common Market banks, from France, the Netherlands and Italy, and by banks from Canada and Korea.

Against these additions, however, six branches and nine representative offices have been closed, partly as a result of mergers, and two consortium banks—Orion Termbank and Rothschild Intercontinental Bank—have been absorbed into other institutions.

The closures include three houses.

There are now 244 foreign banks directly represented in London, four fewer than last year, while another 57 hold stakes in London consortium banks.

Foreign banks account for 73.5 per cent, or £55.6bn. of all foreign currency advances. They satisfy more than two-thirds (11.6bn.) of the public sector's foreign borrowing needs and 60 per cent (£2.9bn.) of U.K. private sector borrowing.

Their sterling business is substantial. Total sterling deposits amount to £7.3bn.—16.4 per cent of the total. This is roughly a third of the deposit base of the London clearing banks.

Sterling advances amount to £3.4bn. This is more than twice the figure for the Scottish clearing banks and almost four times the figure for the accepting

# How to help your sales manager translate prospects into exports.



Exports are good for business and good for Britain. For your sales manager, they can also be a big worry. With increasing pressure to provide credit to overseas customers, he needs fast and efficient financial support.

So it pays to remember that the many companies which make up Midland Bank Group can help solve the financial problems of exporting.

We can help your negotiations with the E.C.G.D. for credit insurance and bank guarantees, as a first step towards short or medium term finance.

And we can help you to take full advantage of the preferential interest rates available under the U.K. Export Finance Schemes.

We can also supply direct buyer finance for larger contracts involving the shipment of capital equipment

or the supply of capital goods and services for overseas installations and turnkey projects.

But export and international finance are just some of the many services Midland Bank Group offers to help make business more profitable.

Your local Midland Bank branch manager can also arrange term loans for company development, instalment finance, leasing and factoring, as well as merchant banking facilities which include the raising of long-term and share capital, and finance for growing companies.

A whole range of services, in fact, and all available in the simple way you're used to—through your local bank. Call in soon at any of 3,000 Midland Bank Group branches and talk to the manager. He can quickly put you in touch with the appropriate Group companies.

## Details of trends

TOTAL TRADE—1,823 respondents. All figures are percentages based on a weighted sample. Figures in parentheses show the response to the survey carried out last August.

Are you more or less optimistic than you were four months ago about the general business situation in your industry?	More	Same	Less
	13	58	30
	(7)	(50)	(43)

Do you expect to authorise more or less capital expenditure in the next 12 months than you authorised in the past 12 months on:	More	Same	Less	N/A
(a) Buildings	12	35	44	11
	(12)	(26)	(51)	(11)
(b) Plant and machinery	25	35	40	1
	(23)	(29)	(47)	(1)

Is your present level of output below capacity (that is, are you working below a satisfactory full rate of operation)?	Yes	No	N/A
	73	25	2
	(75)	(23)	(2)

Approximately how many months production is accounted for by your present order book or production schedule:							
Less than						More than	
1	1-3	4-6	7-9	10-12	13-15	16	N/A
13	43	13	4	3	3	4	16

Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four months with regard to:

	Trend over past four months	Expected trend over next four months
	Up Same Down N/A	Up Same Down N/A

Numbers employed	11	33	57	(7)	(24)	(65)	(-)	(8)	(46)	(46)	(-)
Value of total new orders	25	32	39	(24)	(27)	(49)	(4)	(25)	(44)	(30)	(5)

of which:											
(a) Domestic orders	24	32	40	(24)	(27)	(49)	(4)	(21)	(40)	(39)	(8)

Value of output	42	31	27	(42)	(29)	(28)	(1)	(44)	(38)	(16)	(1)
Value of domestic deliveries	38	33	29	(38)	(29)	(33)	(1)	(37)	(42)	(19)	(2)

Stocks of:											
(a) Raw materials and brought in supplies	18	35	44	(18)	(32)	(48)	(2)	(13)	(50)	(35)	(2)

(b) Finished goods	20	39	32	(24)	(26)	(28)	(11)	(14)	(46)	(30)	(11)
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Average costs per unit of output	85	12	1	(85)	(9)	(1)	(1)	(81)	(16)	(3)	(1)
Average prices at which domestic orders are booked	57	25	8	(62)	(29)	(15)	(4)	(58)	(24)	(4)	(4)

What factors are likely to limit your output over the next four months. Please tick the most important factor or factors.

	Orders	Skilled labour	Other	Plant	Credit or Materials or	Finance	Components	Other
	83	12	2	7	5	8	6	4

Factors likely to limit your capital expenditure authorisations on buildings, plant and machinery over the next 12 months.

(a) I have adequate capacity to meet expected demand	84
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(b) Although I have adequate capacity, I have also capital investment opportunities which would be profitable at the present cost of finance, but I shall not be undertaking some of them for the following reasons:

1 Shortage of internal finance	18
2 Inability to raise external finance	2
3 Shortage of managerial and technical staff	1
4 Shortage of labour	1
5 Other (please specify)	4

(c) My capacity is not adequate to meet expected demand but I do not intend increasing my capacity

1 Not profitable because of the cost of finance	1
2 Shortage of internal finance	1
3 Inability to raise external finance	1
4 Shortage of managerial and technical staff	1
5 Shortage of labour	1
6 Other (please specify)	1

(d) None of the above is applicable

## Export trade

Firms completing these questions have direct exports exceeding £10,000 per annum. Number of respondents 1,403

Are you more or less optimistic about your export prospects for the next 12 months than you were four months ago	More	Same	Less
	27	48	25
	(20)	(52)	(28)

Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four months, with regard to:

	Trend over past four months	Expected trend over next four months
	Up Same Down N/A	Up Same Down N/A

Value of new orders received for exports	30	32	35	(23)	(29)	(45)	(3)	(31)	(49)	(17)	(8)
Value of export deliveries	35	25	25	(45)	(28)	(27)	(1)	(38)	(41)	(19)	(1)

Average prices at which export orders are booked	55	31	8	(57)	(31)	(9)	(2)	(58)	(24)	(5)	(2)
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What factors are likely to limit your ability to obtain export orders over the next four months. Please tick the most important factor or factors.

	Prices (compared with overseas competitors)	Delivery dates	Credit or finance	Quota and import restrictions	Political or economic conditions abroad	Other
	53	16	9	14	22	7

## Finance for business



Midland Bank Group

Principal trading companies include: Midland Bank Limited; Clydesdale Bank Limited; Clydesdale Bank Finance Corporation Limited; Northern Bank Limited; Midland Bank Trust Company Limited; Forward Trust Limited; Midland Montagu Leasing Limited; Griffin Factors Limited; Midland Bank Insurance Services Limited; The Thomas Cook Group Limited; Samuel Montagu & Co. Limited (Incorporating Drayton); Drayton Montagu Portfolio Management Limited; Northern Bank Finance Corporation Limited; Midland Montagu Industrial Finance Limited; Bland Payne Holdings Limited.



# BOOKS

## In old New York

BY C. P. SNOW

Edith Wharton: a biography by R. W. B. Lewis. Constable, £6.50, 592 pages

Unquiet Soul by Margot Peters. Hodder and Stoughton, £5.95, 480 pages

It is rather unusual on an American campus to discover a student who has read anything of Edith Wharton. Yet, as Gore Vidal remarks with his natural trenchancy, she is one of the best of American novelists, unjustly depreciated by the side of her friend Henry James, like him not giving the fundamental satisfaction of the greatest novelists, but, also like him, showing traces of what were once called the footprints of the lion. Have her finest books, *The House of Mirth*, *The Age of Innocence*, *The Custom of the Country*—become completely submerged? If so, it shows how silly literary fashion is, and maybe this accomplished biography will help shake it up.

Professor R. W. B. Lewis is one of those American literary scholars who ought to fill us with envy. He is not disposed to blame anyone for anything, unless excessively provoked: people are as they are, and a biographer records them. He has good, but not eccentric, literary taste. He has a fund of athlete's energy which takes him anywhere in search of one missing letter. Above all, he has the kind of luck which means that a cache of documents, the answer to a primary question—drops at an amiable luncheon as it were right into his hands that kind of luck happens only to someone ready for it.

The result is that, in principle, no biography of Edith Wharton will need to be written. No doubt a few facts will be argued about there are some slips, minor but careless. One important episode in her story can perhaps be interpreted differently, as Rebecca West has forcibly pronounced: though on this after reading the book, I feel sure that Professor Lewis is right. A little more about that later.

Edith Wharton was born in 1862, and her maiden name was Jones. But the family were very grand Joneses, part of the genuine upper-class of old New York. Of all American writers, Edith Wharton started with the loftiest social connections. She also started with some means and from her youth on had a comfortable private income. This wasn't an enormous sum as her English and French acquaintances believed. Most of her money really came from her writing, from which in her forties she was earning about as

much as her English contemporaries, Shaw, Wells, Bennett. Altogether she was rich. What dazzled everyone, she lived more like a rich person than any writer of her time.

So she had social eminence and in due course wealth and fame. That, however, was the extent of her good fortune. She had a great deal of bad fortune, both within herself and outside. Physically she seemed to be an impressive but not alluring. She turned out in middle age to be sexually desirous, and maybe passionate, but she was shrinking and tender under a formidable and often forbidding facade. She married Teddy Wharton, without love on either side, and went in total innocence to her marriage bed. Girls in old New York appear to have been bizarrely inhibited. That marriage was a fiasco, but she was lucky for many years, and supported her husband financially—she had very little money by her standards—until he finally broke out into manic-depressive rages.

She consoled herself by obsessive work and even more obsessive travel, accompanied whenever she could, hilly, her companions, by a male homosexual court such as other strong-natured women, with their inner lives a vacuum, have collected round them. Her court, however, was not to English or French eyes than it does to her biographer, whose touch for nuance falters. Her chief supporters—who were apparently unable to say "no" in any new journey—were, I think, Gallard Lansiey, Howard Overton Sturgis, and the anomalous Walter Berry. All were American, all except Sturgis frustrated males rather than innate homosexuals, but nevertheless like maiden aunts when confronted by Edith Wharton's expressive writer.

Then, when she was forty-five, Morton Fullerton arrived. He was a Franco-American, a gifted and charming, drifting aimlessly about, not able to make up his mind what he wanted to do or whom he wanted to love or to adore. He added to her life, his idealistic woolly-mindedness, and here was the oddest part of his equipment, an entirely abnormal

sexual confidence. He solved his two latter indecisions by managing to love anybody at hand, man or woman, and duly providing a distinctly high degree of sexual capture. This was what happened with Edith Wharton. For the first time in her life, and not for long, a couple of years at most, she discovered what erotic pleasure could be. That is the point at which I disagree with Rebecca West's recent conclusions. She believes—and she may have some private information—that Fullerton was a blackmailer. No one pretends that he was a specially worthy character. At the time he was giving Edith Wharton the only joy of her existence, he was (a) engaged to a cousin who had for many years been thought by both of them to be his sister, (b) maintaining a mysterious relation with a much older woman. But, from all the documents reported by Professor Lewis, the suggestion that he was blackmailing James for homosexual affairs or Edith Wharton for adultery doesn't make sense. His elderly mistress was making demands; but Fullerton sent all three of James's letters on the subject to his putative fiancée.

Then, much later, Edith Wharton wanted to slip him a little money. She persuaded Frederick Macmillan to give him an advance of £100 and attempted half surreptitiously to add another £100 herself.

Well, even in 1910, £100 from a very rich woman doesn't sound like buying a blackmailer off. Fullerton, as I have said, was not one of this world's more shining exemplars. And yet I thought that Edith Wharton thought she had gained more from meeting him than she had lost.

*Unquiet Soul* is a biography of Charlotte Brontë by another American scholar, so far with nothing like Professor Lewis's reputation. I don't know as much about Charlotte Brontë as I ought to, and all I can do now is record my impression that this is the best book about her that I have read. As I went through it, I felt that Charlotte



Edith Wharton in 1905

Brontë had more certainty of instinct than Henry James and Edith Wharton put together. The lack of it, with both of them, produces the failure of fundamental satisfaction mentioned earlier—or, if you like, it produces their marvellous delicacy on the periphery where Charlotte Brontë, often with rancour and hatred mixed with the passion, would have gone straight for the centre and ripped it out.

## Wizard in love

BY GEORGE MALCOLM THOMSON

*My Darling Puss: The Letters of Lloyd George and Frances Stevenson, 1913-1941* edited by A. J. P. Taylor. Weidenfeld and Nicolson, £5.25, 288 pages

"George," said Lord Beaverbrook, who had the habit, which he had probably picked up from Bonar Law, of omitting the "Lloyd" from the surname, "George was a wonderful fellow but as crooked as a ram's horn." It was a severe judgment but not one to be lightly dismissed, for a life in the blood-soaked arena of the Great War, and later, among the smoother skullduggeries of British politics, had given the speaker high standards by which human deviousness can be measured.

It was true, of course, that Beaverbrook spoke with unusual warmth on the topic for he felt that Lloyd George had cheated him out of the Board of Trade when he formed the Government that supplanted Asquith's.

At the back of Beaverbrook's suspicious disapproval of Lloyd George was a touch of envy. Equally matched in cunning and in megalomania as the pair might be, Lloyd George, like the hero of a fairy tale, could at a pinch summon up invisible allies. He was a wizard with a keen sense of humour. In dealing with Lloyd George it was necessary to have all one's wits about one, and advisable to have the telephone number of a reliable exorcist!

Men were Lloyd George's books and women were his—at any rate, they were a form of self-expression. A form which did not, however, find an outlet in art. The letters between him and his secretary, mistress and later (much later) wife, Frances Stevenson, which A. J. P. Taylor has edited with such scholarly care, are incredibly complete. Some letters should only be read by the person to whom they are addressed. To this rule there are rare exceptions but "my darling Puss" and "my own beloved little man" are not Ennius and Abellard. Nor are there many fascinating peeps behind the political arras which a statesman (Asquith, say) might confide to a dozing young woman.

The relationship was passionate on both sides, although on his there was always that ultimate refusal to be committed. He would not marry her until his first wife had died: one has the impression that this double life—with Dame Margaret in Wales and with Frances at Churt, the strain of which he lamented, was, in a way, congenial to his nature. That it did not altogether suit Frances is manifest.

She was an adventurous, ambitious young woman and it is possible that her affair with Colonel T. E. Twedd, the chief of Lloyd George's political staff, was not the only incident of its kind. Taylor rejects the story that Twedd was the father of Frances's daughter, Jennifer. This depends on a remark of 1937, attributed to Lloyd George in the diary of his secretary, A. J. Sylvester: "I have a letter from Twedd saying he is responsible for the child."

No such letter has survived. It is clear that Lloyd George knew of the romance with Twedd in 1932, that he did not break with Frances over it and that he continued to employ Twedd. In a letter from Entorri to Frances, of January 1934, Lloyd George said: "Love to you both—Mama and child—but not the papa." Who was "the papa" who was denied his love?

In the same year, Frances wrote in her diary and, ineffectively, deleted, "Saw the back of my T.F.T. disappearing down the corridor and my heart bled with longing." Twedd died in 1940; he left £1,000 to Frances and £500 to the child, Jennifer.

When Lloyd George, by that time a widower, was about to marry Frances, his daughter, Megan, told him on the telephone that, if he did so, she would never speak to him again. When he died, Frances, Megan and Jennifer were at the deathbed. Next morning, Megan walked past Jennifer in the street. Who was she so bitter? Was it because she thought that Jennifer was Twedd's daughter and not her father's?

It is a puzzle among many others. Over Lloyd George's equally matched in cunning and in megalomania as the pair might be, Lloyd George, like the hero of a fairy tale, could at a pinch summon up invisible allies. He was a wizard with a keen sense of humour. In dealing with Lloyd George it was necessary to have all one's wits about one, and advisable to have the telephone number of a reliable exorcist!

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Yet as an army commander, a natural diplomat, and eventually as the uncrowned king of the independent American colonies, Washington showed personal skills, strength of character and an independence of mind to rank alongside any of them. It is to James Thomas Flexner's great credit that he presents Washington as a real man, a man of shyness, unrefined fears, passions and surprising humour. He brings him almost back to life and enables one to understand the awe and affection in which he was held at the end.

This one volume study is a distillation of a huge three tome work, for which Mr. Flexner received a special Pulitzer citation in 1973. The surgery has been skillfully done, for though the book moves fairly abruptly from his early military career as a British officer in the irregular Virginia Regiment, fighting against Indians and French, it never thereafter loses an essential rhythm and momentum.

Washington's early life, after

## Publishers at work

BY ALAN HODGE

*Bound To Be Read* by Robert Lusty. Cape, £5.95, 313 pages

*A Living Memory*: Hodder and Stoughton, Publishers, 1985-75 by John Attenborough Hodder and Stoughton, £5.95, 287 pages

Sir Robert Lusty had a farming grandfather in Wiltshire who rode a white horse, named Bess. His grandfather asked him: "What are you going to do when you grow up, Bob?" He says he replied: "Ride about on a white horse like you and do nothing." This was the grandfather who sold Kilmessy Manor to William Morris when Morris was in the midst of producing his wallpaper, textiles and narrative Gothic poetry. Sir Robert remembers being taken to see Morris's widow at Kilmessy: "She seemed somehow to be surrounded by lace, harps, lavender and her daughter May."

Much of the blue china had been brought from Italy by Rossetti and presented to his beloved Jane Morris. Some of it is now in Sir Robert's possession. He never only rode a white horse and did nothing. At the age of 18 he joined the Kent Messenger as an unpaid reporter, and in the next year entered the publishing house of Hutchinson, at the beginning also unpaid. He is engaging about Mr. "Walter" Hutchinson: "You can't run a publishing house and find time for authors." "Mr. Walter" would say.

"Mr. Walter" was kind to animals, Sir Robert says, but not to human beings, with odd effects upon his office. "The more extravagant his excesses, the more bullying his behaviour, the greater became accentuated a sort of lunatic happiness experienced by well-nigh every man and woman involved in the madness of those Paternoster Row years. The madness is summarised by a headline in the *Bookseller*, then edited by Edmund Segrave, 'World's largest publisher buys world's most expensive cow'."

"Mr. Walter" had sent two agents to purchase the pedigree beast, his exciting military apprenticeship on the American frontier, became that of a typical Virginia tobacco planter. Flexner well illustrates the attitudes which so closely bound such Americans to their homeland and the growing impatience with foolish and ill-considered decisions which steadily eroded it. Washington would have liked nothing better than to have become a colonel in the regular British army; but was rebuffed for youth and lack of battle experience, which might have changed the course of history.

As the commander of the Virginia forces during the French war he anticipated the same position in the struggle which developed against the British. Chosen army commander, without an army, he worked tirelessly and against bitter intrigues and insubordination to weld his force of farmers into a capable of fighting what were commonly regarded as the finest soldiers in the world. Washington's realisation that the battle would be won in men's minds and in raids rather than pitched battle encounters, was probably the decisive factor in the war. His huge frame, always close to the front, served to inspire the very timid and ill-trained troops; his refusal to commandeer resources despite the desperate shortages of money to pay his summertime soldiers ensured that the population at least in the countryside supported the rebels. It is ironic to think that the lesson of Washington was learned by General Glap and turned against

## Fiction

### Getting on

BY MARTIN SEYMOUR-SMITH

*The History Man* by Malcolm Bradbury. Secker and Warburg, £3.50, 230 pages

*Heat and Dust* by Ruth Praver Jhabvala. John Murray, £3.95, 181 pages

*Breathing Spaces* by Dan Davin. Robert Hale, £2.90, 21 pages

*California Time* by Frederic Raphael. Jonathan Cape, £3.50, 224 pages

All of Malcolm Bradbury's novels have been set on campuses. This is not surprising, because he has been a university teacher for the whole of his adult life—since 1970 he has been Professor of American Studies at the University of East Anglia. *The History Man* is by far the best of his three novels. It is a particularly ruthless (and timely) dissection of the pretensions of what may fairly be called sociological chic, and a convincing portrait of a monster. Often very funny indeed, Professor Bradbury is clearly an acute observer of university parties and gatherings—it is, at bottom, not a black comedy, but a tragedy. For men like Howard Kirk exist in all universities, and they have not yet been brought to life so vividly and, alas, for all the fun, so disarmingly.

Kirk, a sociologist is a climber and an opportunist. He is in league with "student power" with what Alasdair MacIntyre has aptly called the "children's crusade." He sleeps around, does his duty. He fawns to his superiors. He makes everyone

pay—and unfortunately they seem to pay willingly enough. Professor Bradbury does not spare any of the worst aspects of the world he himself inhabits. His method is not, however, to satirise directly the ridiculousness of pseudo-revolutionaries by means of dialogue, he lets them speak for themselves. We hear their fashionable jargon, their mentions of their favourite books, and their intellectual and emotional ignorance, treated with a detached almost Flaubertian in its rigour, emerges all the more clearly. But the great achievement is Kirk himself: he is, true, pathetic as well as vile, but he is also highly alarming. This is a compelling picture of the most effective picture of academic life since Mary McCarthy's *The Groves of Academe*. The Polish-born Ruth Praver Jhabvala's new novel, *Heat and Dust*, set in India (where Mrs. Jhabvala lives), is on two planes of time: 1923 and the present. It reconstructs the life of Olivia, her grandfather's first wife, who had created a scandal by running away from her husband into the arms of an Indian by the name of a Prince. The device by which the old India is contrasted with the new, and by which the character of the present-day Olivia is contrasted with that of Olivia in Hollywood, may have gone into technique—and not enough, in my opinion, into psychology. England, locked—is wholly successful: the contemporary girl keeps a diary, and in it re-creates the experiences of Olivia.

This is not merely ingenious, but revealing both of female psychology and of the nature of the change that has taken place in India since the Twenties. It is an imaginative and artistic tour de force: lucid, restrained, true at all times, and so peculiarly apt for the protagonist, *Breathing Spaces* selects from stories Dan Davin has written since 1947. This New Zealand writer has never had his due, even if, since his first novel *Cliffs of Fall*, he has somewhat lost his nerve. I have always thought him best in the short story form (*The Gorse Blossoms*, 1947, is his other collection). *Breathing Spaces* bears me out.

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# The Executive's World

EDITED BY JAMES ENSOR

## Swiss workers don't want shares

Y. NORRIS WILLATT IN ZURICH

**LIVING EMPLOYEES** a 6,186.5m. Swiss francs in turnover stake in a business over (about \$1,125m.). To enterprise is of questionable encourage this, a new system value as a motivational tool, in the experience of the adopted.

Formerly, the old school report system was used, in which every employee was given a mark from A to D, in descending order of merit. Nowadays, the head of his department has to discuss the evaluation with the individual employee, including such matters as job description, area of delegation, and future goals. At higher levels, already well over 1,000 executives have attended management training courses, and the process is being extended down through the hierarchy.

Migros' problem in cultivating employee loyalty and productivity is compounded by the fact that the Migros Federation consists of 12 autonomous co-operatives, based on major cities, such as Zurich, Geneva, Bern, which are democratically controlled by the firm, or so members spread among them. The executive committee at headquarters has no power to coerce them to follow policies of its own choosing.

Decisions must be arrived at by a consensus of all the co-operatives, and with the approval of their members. The decentralisation of decision-making tends to strengthen employee loyalty to the individual co-operative, and weaken his sense of participation in the Federation as a whole. It is this tendency which management seeks to correct by its various motivational measures.

These, no doubt, would be approved by the founder of Migros, Gottlieb Duttweiler, who gave away his business to his customers in 1941: 16 years after he had founded it in the face of fierce opposition from the Swiss grocers' cartel, which he vowed to break. In 1926, "Duttli", as he was known to everyone, launched a fleet of model-T Ford vans in the streets of Zurich, selling such staples as flour, sugar and rice at a discount of 30 per cent. from prices charged by grocery stores. Since then, it has always been Migros policy to sell below other retailers.

When the grocers tried to get him out of business, by putting pressure on suppliers not to serve him, "Duttli" went directly to the manufacturers, and even set up his own factories to obtain merchandise he could not get elsewhere. He built warehouses to hold stocks for his mobile shops; and eventually opened his own supermarkets. In every Swiss community of any size, there is a Migros supermarket, and the Group has pioneered in hypermarkets and shopping centres.

A Group-wide programme is now under way to devolve more responsibility, as far as possible, on the 35,000 employees at the company's 444 supermarkets and other food stores, 78 specialised stores, and managing the mobile shops, which commenced in 1974 produced

## Kenneth Gooding describes the predicament of Herbert Morris Rescuers face an unwelcome bid

HERBERT MORRIS, the Loughborough crane makers, this week became an unwelcome recipient of a bid.

Ironically, at a time when the Government, employers and unions have been discussing the regeneration of Britain's manufacturing industry, Morris is an example of how it could be achieved.

A new, enthusiastic management team has rescued a company which was struggling to keep its head above water.

Managing director Mr. Patrick McTighe has no doubt what is wrong with a great deal of manufacturing industry. "You will find the stocks-to-sales ratio is all wrong because the company will have too wide a product range and has not repositioned it to meet the changing needs and financial pressures. You will find production constraints due to lack of adequate planning. You will find sales but no marketing, no attempt to analyse the changing needs of the customer or to present the company's products in an imaginative way. And you will find scant information on actual product costs."

Mr. McTighe was faced with all these problems and more when he took over as managing director.

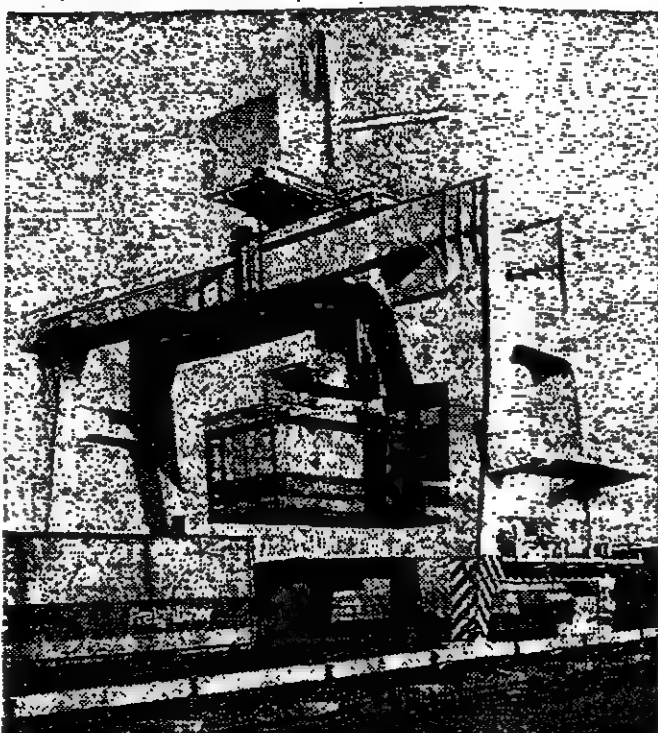
Herbert Morris, which has been making cranes and other lifting devices since the late 1880s, went through a series of traumas starting five years ago. A block of shares representing 30 per cent. of the capital changed hands and new American directors joined the Board. They moved out again after a short stay, and the shareholding was used by the engineering concern E. and E. P. Smith as the launching pad for a bid.

### Inquiry

Smith is now Amalgamated Industrials and continues to hold its 30 per cent. AI is in turn owned by Bryanston Finance, a company currently under the cloud of a Department of Industry inquiry. This week AI bought another 4.5 per cent. of the Morris issued capital and, as the Take-over Code requires, has put in an offer for the rest of the shares. Mr. Teddy Smith and Mr. Per Regard, of Bryanston, are also on the Board of AI and Morris and, as a result, have had a good view of the changes made to Morris and the changed prospects they brought with them.

All this has taken Morris a long way from being a "family" company, although a publicly quoted company.

The new management team contains some considerable talent. Most of the main Board directors have joined within the past four years. Six of the managing directors at the eight



Herbert Morris makes many of the container cranes used by British Rail.

operating subsidiaries have also changed recently.

Morris' chairman is Patrick Robinson, previously chief executive of Rio Tinto Mining Company of Australia (from 1950 to 1961) and later a director of Rio Tinto Zinc Corporation and of merchant bankers Kleinwort Benson. Managing director Patrick McTighe trained as an engineer and was chief commercial officer at the U.K. Atomic Energy Authority before he joined Morris.

Deputy managing director is Alan G. Schroeder, a Cambridge-trained engineer and a man with a wide experience in management who joined Morris from the Williams and Williams group where he was managing director.

The rest of the Board, John G. Wood, the operations director — an honours engineering graduate who had a spell in management consultancy and then ran the Stone Plant operation at Crawley; George Read, the marketing director, an engineer who has also been a university lecturer on economics and statistics; technical director Jeffrey Jennings, a chartered engineer with 37 years' experience in the mechanical handling industry; and Barrie Kellie, the finance director, a Scottish chartered accountant who was previously company secretary, will have equally impressive qualifications.

It is somewhat unexpected to find so many heavyweights as professional managers in a comparatively small concern—turnover £15m. and taxable profits £500,000. But the new team has already made considerable changes at Morris. To take Mr. McTighe's points about old

Morris is exporting crane kits, made up of motors, winches and so on, to overseas markets. "We feel this is the only way it will be possible to get substantial orders for standard cranes," says marketing director George Read. "But it is essential that you choose as a partner someone in the structural steel business because they will have the expertise to put the cranes together properly."

The objective, says McTighe, was "to get more out of what we already had and to diversify into other areas to counter the cyclical pattern of demand for the cranes."

Part of the diversification programme has involved Morris setting up a servicing business called Crane Aid Services, using its own service operation as a starting point. CAS now has depots scattered throughout the U.K. and will service any manufacturer's crane. What was a loss-making part of the Morris business is now a separate profit centre which should produce a turnover of £3m. this year.

Morris also revived its moribund conveyor business with the idea that, as shippers were becoming major customers for the cranes, they might also buy heavy conveyors too. This has paid off with a firm order from the Austin and Fickesgill Southwick shipyard for an integrated handling scheme. Morris is to provide an automated plate treatment process line and two panel assembly conveyor lines on which structures weighing up to 100 tons will be built. A and P is buying £2.5m. of cranes for the shipyard as well.

### Senelco

The group is also about to resurrect and expand its lift-making business, concentrating on non-passenger lifts in particular.

Perhaps the least likely diversification has been the Senelco shoplifting prevention system which Morris now markets in the U.K. and Australia via a company jointly owned with C.T. Bowring. This is a system where tags are attached to clothing or other goods on sale and are removed by the sales girl when they are paid for. If they are not removed the tag triggers an alarm system near the door of the shop. Patrick McTighe explains that the Senelco business is based on electronics and Morris knows about electronics through its Linear Motors subsidiary. "It is also a marketing situation and we know about marketing," he adds.

McTighe acknowledges there is a long haul ahead. "We have just been getting the nuts and bolts of operation right. We have miles to go yet."

## BRITAIN'S PROBLEMS Underused resources

BY COLIN JONES

UNDERLYING Wednesday's debate at Chequers on the Government's latest thinking about industrial strategy "is the question whether Britain's industrial problems arise from low investment or an ineffective use of existing resources of plant, equipment and manpower. Without directly contradicting the Government's own thinking, the National Economic Development Office has circulated a paper for today's meeting which argues that the real problem is not so much the overall pattern of industrial investment and employment, which is broadly comparable with that of Britain's main competitors, but the overall level of productivity throughout major sectors of British industry. The need is not so much for more new investment but to make much better use of the resources already available.

To test these and other arguments a special set of questions was added to the normal Finan-

### LABOUR COSTS AND PRODUCTIVITY AT U.K.-OWNED INDUSTRIAL PLANTS IN BRITAIN AND OVERSEAS\*

(No. of Plants)	Equipment and processes	Productivity per man hour	Labour Costs per unit of output
Better in the U.K.	8	14	35
About the same	66	34	21
Worse Overseas	4	33	22
Other/No Answer	1	1	4
Total	89	82	82
		==	==

\* EEC, North America, Australia, New Zealand and other developed countries.

cial Times monthly survey of business opinion (which is carried out for the FT by the Taylor Nelson Group). The 112 companies interviewed for the survey between June and September were asked to compare the facilities, productivity, and unit labour costs at their overseas and U.K. plants. Of the 112, 44 had plants in developed countries where it was sensible to make a comparison and, allowing for firms with plants in different overseas areas and those with plants making different products in the same area, the replies were based on a total of 82 overseas plants. The sample may be somewhat small in number; but it came from the random selection of industrial companies used in the monthly survey and represented a "good" cross-section both of industrial sectors and of corporate size and reputation.

Thirty-three of the overseas plants were located in other parts of the EEC, 22 in Australia or New Zealand, 18 of the EEC.

### BUSINESS PROBLEMS

#### Expiry of a lease

I hold the freehold of a shop on a 14-year lease, due to expire on March 22, 1976. We are advised by our solicitor that our tenant would write to us between six and 12 months before expiry of the lease, to claim his rights under Part 2 of the Landlord and Tenant Act, 1954. I did not do this, we went to our solicitor, who advised us that we should give six months' notice to our tenant, although there is nothing to this effect in the Act.

Will our tenant now automatically remain at the old rental until June 1976? What are my tenant's rights under the Act, and what is the arbitration procedure regarding a fresh rental? Our tenant will remain at the old rental until you determine a lease by a notice under section 25 of the Landlord and Tenant Act, 1954. If the lease

was for a fixed term, the statutory notice can be made effective for any date six months or more after its service, for example, a notice served before November 1, 1975, may terminate the lease on May 1, 1976. You should serve a notice as soon as possible. If a new rent is not agreed it will be determined by the County Court if the tenant makes an application to the court within four months of the service of your notice. The law in this field is very technical, and you would be wise to consult a solicitor.

Am I correct in my understanding that when the Inspector assesses his assessment for 1974-75 he will immediately ask for a similar amount of tax in respect of 1975-76?

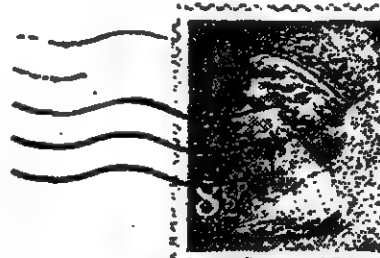
If your lecture fees are regarded by the Inland Revenue as in the nature of casual and merely incidental receipts, the assessments may be made under case VI of Schedule D, rather than case II. Case VI assessments are made on the current-year basis, that is the £1,000 arising in 1974-75 would be assessed to tax for that year, the £500 arising in the current year would be assessed

### BY OUR LEGAL STAFF

for this year, and so on. Case VI has disadvantages, however—particularly on the question of deductible expenses—and you should probably try to establish that you are carrying on the profession of lecturer, so that your profit is assessable under case II.

Although, in principle, case II assessments are made on the preceding-year basis, subject to special rules for the first three years (and the last three), you can elect to have the assessments for 1975-76 and 1976-77 made on the preceding-year basis, so that the preceding-year basis will not operate until 1977-78. This will probably produce a satisfactory result for you, and in any event you have plenty of time to make up your mind. You will find the detailed rules set out in section 117 (2) of the Income and Corporation Taxes Act 1970.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.



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# Chequers: a strategy of movement

THE Government's new "industrial strategy," to say nothing of the Chequers meeting at which it was blessed and the various Press conferences and interviews in which it was propagated, is a very obvious attempt to arouse deep suspicions. The whole affair has an atmosphere, ritualistic and dogmatic, that does not appeal to the predominant scepticism of the media. One can already hear the objections. Haven't we been here before? It is asked. How can Government possibly decide where to promote industrial investment? Isn't this simply another example of flight from reality—a flight from the failures of overall demand management into the reassuring thickets of micro-economics?

## Hazy idea

It is hard to answer these questions except in terms which the questioners would not accept as valid. We have indeed, in a way, been here before—several times—and the attempt to plan ourselves into economic growth certainly cannot be assumed to be any easier now than when the National Economic Development Council was first set up in 1962. Again, it is fairly clear from the Government's strategy paper that neither the Treasury nor the Department of Industry has more than a hazy idea at present of what the criteria, for picking winners—or more realistically avoiding losers—in the search for worthy recipients of Government assistance, might be. Finally, there are undoubtedly elements, both of despair and confusion, in the Government's approach.

The best that the Government can say for itself with any certainty on the technical side of the argument is that it has

some chance of doing what it sets out to do providing (a) that it does not expect miracles; (b) that it admits that even limited successes cannot be achieved except on a long time scale and (c) that it pays attention to the copious lessons of past failures and a few past successes in this field.

But in fact the technical side of the discussion is not really the most important one. The Chequers meeting is first and foremost an exercise in politics—an exercise conducted on two levels. On the one hand the Government is attempting to persuade the trade union movement. This is not easy. Ministerial strategy calls for sizeable cuts in public expenditure with resulting effects not only on the social wage but also on the real wages of the public sector. Nothing in the world can prevent an outcry about this from the service unions and a general deepening of disapproval at the rising unemployment figures. But at least by promising the commitment of the State to the expansion of manufacturing industry, together with the "socialist" sanctions of planning agreements and the National Enterprise Board, the Government is soothing the irritations of the powerful industrial unions and also of the old-fashioned centre of the union movement.

Exactly what political mileage can be got out of this remains to be seen. But I am absolutely certain that many Ministers, including the Chancellor, expect that all this will contribute to an atmosphere of optimism and purposefulness in which the unions will be prepared not only to accept the

public expenditure cuts, but more important still, to co-operate during next spring and summer in the formulation of an anti-inflation policy to follow on after the £6 limit.

In this sense the Government's industrial initiative is concerned at least as much, if not more, with incomes policy as it is with the problems of investment. The political dividends from investment and growth will not, after all, be felt for several years and perhaps not before the next general election. Meanwhile, as one senior trade unionist remarked yesterday: "After what they said at Chequers I reckon I can make one more speech at the Congress—just one—saying we owe it to the Government to exercise restraint in return for what they've done."

The second level at which Mr. Wilson and the others are operating is that of public communication. The spectacle of industrial confrontation and decay presided over by an impotent Government is disastrous politics, being jam for the Opposition as well as demoralising for the electorate. By contrast, a grand strategy endorsed by "both sides of industry" at a meeting presided over by the Prime Minister and his senior colleagues is a fillip for everyone—with the possible exception of Mrs. Margaret Thatcher. The man in the street likes it, the stock market likes it, and even industrialists may feel marginally more cheerful and investment-minded as a result of it.

Is it still wrong, though? Sceptics who have just read the last paragraph will no doubt burst out that it is this kind of facile, cosmetic politics—the particular speciality of Harold



The two principals in the Government's new "industrial strategy," Mr. Harold Wilson and Mr. Eric Varley, after the Chequers meeting: its proposals are unlikely to do much harm and may at the margin do some good.

Wilson—that has brought us to our present sorry pass. This point of view (embellished with denunciations of the "sham" of pretending that the TUC and the CBI are comparable in any way, and the "corporate" danger of talking to them at all in this way) is the fashionable tenet of the new Conservatism and the neo-Cobdenite economics that lies behind it. But in this case it is not an adequate critique.

For one thing, the initiative is not really as empty as all that. Even those who are most dubious about economic planning as such will probably admit that, in the modest form foreshadowed in the Government paper, the proposals are unlikely to do much harm and may at the margin do some good. But even if one admits an objection in principle to the Government's getting a little further enmeshed in micro-

economic tinkering, this has to be set off against the real advantage of persuading Whitehall to acquiesce in a shift of some significance from consumption and service industry into manufacturing investment. The "prize" of getting trade union co-operation in the formulation of a new incomes policy will not impress the neo-Cobdenites much, since they reject incomes policy as pernicious anyway. But at least half of the Conservative Party and half the fraternity of academic economists would agree that that, too, was something worth having.

about the idea that they are in any way equal partners (or opponents). Yet both do have genuine negative powers in their separate ways. The TUC General Council does contain the leaders of the most powerful unions in the country and if they are hostile collectively as well as individually there is trouble in store. The CBI is too amorphous to be a direct threat to Government and it has no sanctions that do not involve the extinction of its own members. All the same, it acts as a sounding board for discontent and pessimism which can be highly damaging to any Government's economic strategy. For many purposes the Government must do business with individual barons on both sides of industry, but if it can get the agreement of either collectivity (or both) it is exposing the individual barons to important additional pressures.

It is all very well in theory to say that the Government should not enter into this sort of agreement on the grounds of economic or constitutional principle. But in practice it has got no choice. There was, no doubt, a time (though it has not existed in this century) when the main interest groups in this country were directly represented in Parliament. The landed interest, the manufacturing interest, the railway interest, the West India interest, the East India interest and all the rest had powerful representation either in Lords or Commons and in the days before strict party discipline, a consensus of their conflicting claims, together with those of a Government representing the national interest, could be hammered out.

Nowadays, this is not possible. The interests approach Whitehall direct and there is no way of hammering out a policy which will produce the minimum friction all round as well as protecting the national interest except by "undemocratic" negotiation. And even here television has come to the aid of democracy where Parliament has failed. For it is clear that the public at large is far more aware of the issues, and the parties are far more exposed to pressure, as a result of media coverage of the Chequers meeting than they would be after a dozen economic debates at the House of Commons.

## Depressing

This is all very depressing to purists, but the ability of Mr. Wilson and Mr. Denis Healey to make the trade unionists stand up before television cameras and bear witness to uncomfortable truths represents the most successful way in which a modern politician can out-manoeuvre "over-mighty subjects." It is also, I should add, one way of giving some appearance of movement and of hope to the industrial scene. To prepare a psychological climate of this kind and then allow it to dissipate in failure is no doubt a grievous political error but the creation itself may be an important element in a successful strategy. It probably goes against the grain to be exhorted by Mr. Wilson to "pull together for Britain" and all that, but I notice that these who would criticise him most are the most vociferous in their applause for the Archbishop of Canterbury when he says something not so very different.

## Elimination of equity capital

from Mr. C. Joseph.  
Sir—I would like to issue at Sir Gerald's (November 3) regarding the abolition of equity capital. It should not be forgotten that in this country are the ordinary people either directly or through their pension funds, furthermore, the trade unions themselves are large holders of ordinary shares in many British companies. One should, of course, put the case straight by saying that the object of share ownership is to preserve the value of their money through investment in good companies. This needs society at large, not least in the private sector. For the workers, I mean all shareholders, both shop floor operators and management. While I would agree that certain excesses practised by a few individuals should be deterred (that is, the wheeler-dealers of this world), the proportion is very small indeed. It is essential that there is a free market to ensure funds are available from the public finance any worthwhile project in the private sector. For too long Government of all parties regard income from investments as "something not quite clean" whereas they overtax the public and happily print money (thereby creating inflation) to either prop up doubtful business or finance dubious ventures such as a welfare state, which is open to all sorts of abuse merely to gain votes. What this country needs more than anything else, is an over-arching society bent on improving itself by effort and enterprise not by levelling down the lowest common denominator. We need to encourage the ownership of equity capital by the individual not by the State.  
J. Joseph, Oakley Wood Road, Huddersfield.

## Vested Diffusion of power

from Mr. A. Henfrey.  
Sir—Mr. Ehrmann (November 3) like so many who actually operate the free enterprise system, makes a regrettable mistake in stating that "the only argument in favour of the capitalist system is that competition enforces efficiency." Overwhelmingly the most important argument in favour of capitalism is that it leads to the diffusion of economic power away from government and that economic liberty is a necessary precondition of political liberty, society in which economic efficiency were the primary objective would not be the one I could choose to live in. Neither would it be capitalist. I write as a capitalist.  
Anthony Henfrey, Research Secretary, The Selsdon Group, 10, Simmons Street, One Square, S.W.3.

## Brunel's Great Britain

from Mr. R. Gould-Adams.  
Sir—It has surprised me that your "fascinating reports" about the Financial Times Upper Race you have never mentioned the original Great Britain, now so famously open

## Letters to the Editor

to the public in Bristol, where she is being restored after her salvage from the wreck of the Great Britain II was launched by Princess Anne we of the Great Britain Project had to agree to the use of the name.  
Brunel's original 3,000-ton Great Britain, launched in 1843 as the first of a line of three transatlantic liners, was a steamship with auxiliary sails. But in 1882, under change of ownership and specifically for the Liverpool-Melbourne run, she was converted to being a sailing ship with an auxiliary engine.  
In this guise she made 32 voyages to Australia between 1882 and 1876, going out by the Cape of Good Hope and back by Cape Horn. Just as the Great Britain II is doing now. In 1889, the year the P&O set up the purely sailing ship record of 69 days from London to Sydney. It is of some interest that the Great Britain in fact made two outward voyages from Liverpool to Melbourne, the first in 89 days and the second in 82 days. Her best time was 94 days, in 1872, and on her very last Australian voyage, in 1875, she sailed from London—the only occasion she did so—to Melbourne in a similar 94 days.  
The popularity of the Great Britain was partly due to her regularity, which sprang from her ability to use her screw when the wind failed. But the fact that, in those historic transitional years of change from sail to steam, her clipper lines sometimes enabled her to outdistance even the best of her sailing ship rivals is surely relevant to the background against which you have sponsored this great race to-day—and particularly in view of her name.

Richard Gould-Adams, Highfield House, Dingley, near Andover, Hampshire.

## Felixstowe port

from Mr. A. D. Pudney.  
Sir—I would like to make my views known in reference to the proposed take-over of the Felixstowe Dock and Railway Company by British Transport Docks Board.  
The net asset value per share as stated in the conditional offer document is 196.5p, but there has been no revaluation of the port since June 30, 1958, plus additions since at cost. The real figure to-day could well be double (net asset value was the basis for nationalisation). Court Lines subsidiary ship building interest when Court Line went "cap in hand" to the Government.  
I fully understand that the realisation of these assets is not a practical option, but there is a reason to suppose that when the upturn in trade does take place these assets will not earn an amount commensurate with their net worth.  
The recent expansion of the dock, despite recession and high interest rates, has, I believe, been successful. Yet, from the shareholders' point of view, who put up £24m in the form of a rights issue at 22p per share in early 1972, if this bid goes through, this expansion should never have taken place. So much for the Government's both past and present call for investments?  
As regards the port's need for cash, one would have thought that after three years' expansion, it would be prudent for a period of consolidation to now take place.  
In the year ending June 30, 1975, the Felixstowe Dock and Railway Company had a cash flow in of £245,000. Since then it has received £660,000 from the part-sale of the subsidiary.

To pay for the ever increasing cost of running the port we have this coming year, a full year's use by International Paper Corporation, Tour Lines and European Ferries. Furthermore, we have the anticipated increased use shown by the British Antarctic and Christian Salvages recent developments not forgetting the probable increased traffic coming through the port due to the sale of the subsidiary. All this information is in the chairman's statement in the Annual Report. On July 1, 1975 a 26 per cent. increase in charges took place.

It seems to me that the Board has perhaps been frightened by the threat of nationalisation of the Port, which incidentally could also be frightening a private consortium from making a counterbid. (Arthur Smith, Financial Times, October 30).

One can understand that nationalisation by a vindictive Government could be worse than the present offer for all concerned, but it should be remembered that the present Government has only an overall majority of one. I feel it is time that people acted for that which they believe in and not that which they are frightened into.

I believe that the Board is under-estimating the feelings of the shareholders and the help that we, as shareholders, can and should give to the Board for the mutual benefit of employees, customers and ourselves. For these reasons I believe share-

holders should complete their proxies and reject the offer (of £1.50 per share in nearly a year's time). I would like to see not only the necessary 25.1 per cent. of the shareholders against the offer, so as to defeat it, but an overall majority against it.

I finally and by quoting from Mr. H. Gordon Parker's statement in the annual report which arrived to shareholders but a month ago, "despite the gloom and uncertainty, look forward to its (the Port's) continued prosperity."

A. D. Pudney, Little Hyde Farm, Ingatesone, Essex.

## Nostalgic trading

from Mr. N. Snodgrass.  
Sir—What a pity that Mr. Reg Abblis (November 1) did not complete his picture of the telephone service by comparing the trading result of the nostalgic years 1923 and 1927—suitably updated—with the current outcome. Would he now care to rectify his omission?  
N. Snodgrass, Confederation Life, Sheffield Branch, Pegasus House, 463a, Glossop Road, Broomhill, Sheffield.

## Health Services Commission

from Dr. A. Brown.  
Sir—As there is little doubt that no responsible Government will allocate a higher proportion of the national income to the Health Service than it is at present receiving, the major task facing the Royal Commissioners will be to see how this money can best be spent within the administrative boundaries of the service. Because of the urgency and the magnitude of this exercise there could well be a degree of pressure for the Commissioners to interpret the terms of reference more narrowly than seems to me desirable and for their report to be overloaded with management considerations.

It is important that they should not neglect to set the NHS as a whole in the perspective of the total activities which contribute positively or negatively to our health. The NHS is a misnomer... it is a National Sickmess Service. The proportion of its interest and resources devoted to promoting health and preventing disease are, percentagewise, very small. They can only be relatively minor factors in determining the nation's health status, since the really important factors which decide the level of our health lie in the physical and social environment. Housing town planning, water supply, waste disposal, pollution and, above all, education are dealt with by a multitude of economic and social institutions spread throughout Government and the community. The health component is handled as a minor part of a major operation, often almost without being thought of as such. Our national health status is relatively good, but there is much room for improvement. In the area of mental health, for example, there seems to be deterioration rather than advancement. We cannot look realistically to the NHS for measures to arrest this trend, never mind taking effective action to promote a higher general standard of both physical and mental health.  
The reorganisation of local

government ensured a more coherent enforcement of public health legislation by generally concentrating it at district council level. Consigning the medical officer of health to history and partly replacing him by community physicians thinned the ranks and the authority of those positively interested in health as opposed to sickness. Community physicians are being increasingly sucked into the whirlpool of the problems of hospitals, general practitioners and the like. Resources for the investigation of disease outbreaks are fragmented. In the longer term one must ask where future health strategists will gain the wide experience they need. New health hazards must arise in our rapidly changing society with its advancing technology and the emerging view of the environment as an entity is evidence of a growing public awareness that threats to health have a new dimension. Health is not easily separated from economic and social practices and its promotion and the prevention of disease and disability are so much part and parcel of other activities that there is less positive thinking about it, and investment in it, than it merits. The benefits are long-term, impersonal and for the most part difficult to quantify. Where responsibility for health and sickness are vested in one authority health will always be the Cinderella. That is something we can ill afford.  
The Royal Commission could do a serious disservice to health if it limits its inquiry to the National Sickmess Service. They would only be dealing with a part of the problem, and in the last analysis, the lesser part. Perhaps I am misjudging the Government and underestimating the future Commission, but I would rather do this than fail to sound a caveat based on a professional association with many Governments and their health activities.  
A. E. Brown, Lord Nelson House, Fingringhoe, Essex.

## To-day's Events

- GENERAL**  
President Sadat of Egypt holds talks with Mr. Harold Wilson, Prime Minister, and other Government Ministers. He also meets delegation of UK industrialists planning ventures in Egypt and is guest-of-honour at lunch given by Corporation of City of London at Mansion House.  
Mr. Peter Shore, Trade Secretary, begins visit to Mexico.  
Sir Murray Fox hands over emblems of office as Lord Mayor of London to his successor, Sir Lindsay Rink, in St. Clement's Church at Guildhall.  
Duke and Duchess of Gloucester on official visit to Philippines.  
Mrs. Margaret Thatcher, Opposition leader, visits Norwich and Lowestoft.  
William Tyndale School inquiry continues, County Hall, S.E.1.  
International Coffee Council meeting continues, London.  
**PARLIAMENTARY BUSINESS**  
House of Commons: Debate on aid policy. Motion on European Communities (Definition of Treaties) (No. 2) Order.  
House of Lords: Cinematograph Films Bill committee. Hansa Couriers Bill, second reading. Lord Hale will initiate debate on 34th Report of European Communities Committee on draft EEC budget for 1976.  
**COMPANY RESULTS**  
Lester and Co. (full year).  
Woolsey-Hughes (full year).  
**COMPANY MEETINGS**  
Adams, Dorchester Hotel, W.12.  
Williams, Hudson, Winchester House, E.C.1.  
**EXHIBITIONS**  
Scottish Motor Show opens, Kelvin Hall, Glasgow.  
International Caravan and Camping Show continues, Earls Court. Caravans for 76 Exhibition continues, Queen's Hall, Leeds.  
Environmental Design at St. Katharine-by-Tower Exhibition continues, Design Centre, Haymarket, S.W.1.  
**Italian** Furnishing Fabrics Exhibition ends, Italian Trade Centre, 20, Savile Row, W.1.  
**OPERA**  
Royal Opera production of La Bohème, Covent Garden, W.C.2, 7.30 p.m.  
**MUSIC**  
London Bach Orchestra, conductor Martinale Sidwell, with Tess Miller (oboe), David Butt (flute), Barbara Hill (harpichord) and James Lancelotti (organ) play Bach's Brandenburg concerto No. 3 in G, harpsichord concerto in E, and Suite No. 2 in B minor, Marcello's oboe concerto in C minor, and Handel's organ concerto in B flat, Queen Elizabeth Hall, S.E.1, 7.45 p.m.

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## MINING NEWS

## Rand Selection is paying more

BY LESLIE PARKER, MINING EDITOR

THE Anglo American Corporation's expanded Rand Selection has turned in the expected upturn in profits for the year to September foreshadowed by last June's half-year figures with a net surplus of R4.5m. compared with R4.1m. and a rise in dividends from 70 to 75 cents (\$1.75) with a final of 43 cents.

The distribution absorbs R31.5m. and, much the same as previously, is transferred to reserves. The comparison with 1974-75 is subject to a number of distortions including the fact that the Schlesinger acquisition, now known as Rand Selection International Holdings, only came into half that year's figures. And South African Townships ranked as a wholly-owned subsidiary as from April 1 last.

Despite the higher dividend, which came from equity earnings equal to 114.5 cents a share, the results are hardly likely to be a stimulating share market factor this morning. Rand Selection rose 30p to 800p in front of the results yesterday. This was in line with the firmness of Gold shares, an influence that is likely to continue to be a paramount factor.

## SUNGEI BESI &amp; AYER HITAM

No interim dividend and a loss of £15,000 for the first half of the year to next March are announced by Sungei Besi Mining. In the same period of 1974-75 the company made a profit of £380,000 from which a dividend of £1.15p per share was paid. Full year profits were £683,000 and dividends totalled £5.97p.

At the company's annual meeting in September the chairman, Mr. J. G. Richardson, warned that profitable operations and thus dividends could not be expected in the current year owing to opencast reserves in the No. 3/5 area being substantially lower than expected.

Reflecting the benefits derived from high tin prices last year and increased production, Ayer Hitam reports net profits up from £1.04m. to £1.49m. in the year to June. The earnings per share figure comes out at 27p against 16.8p previously from which dividends totalling 13p (9.788p) have been declared.

In the first three months of the current year production is running 100 tonnes below that of the same period of 1974 which, with the lower metal price, does not augur well for 1975-76 results. Sungei Besi were unaltered at 43p and Ayer Hitam 5 better at 142p in London yesterday.

## LONDON TIN

It was inadvertent stated in this column yesterday that decline in group earnings stems

largely from the 66 per cent. drop in profits of Empress Nickel over the same period which has itself declared dividends totalling only 4 cents as against 39 cents at the same time a year ago.

Three main factors are cited for the earnings setback. Firstly, the depressed state of metal markets and the slump in the copper price. Empress, although primarily reliant on nickel for its revenue, is also a substantial producer of copper.

Secondly, the group's industrial arm has been adversely affected by the depressed state of Rhodesian agriculture and, thirdly, operations at the Empress base-metal refinery have been bedevilled by problems arising out of the high arsenic content of concentrates from the associated Perseverance nickel mine.

## ROUND-UP

In Adelaide Possidon said yesterday that it knew of no particular reason for the fall in the price of its shares apart from prevailing economic conditions, depressed metal prices, a high rate of inflation and uncertainty in the gold-mining industry. In Sydney the shares were £1.50 compared with a year's low of £1.40 and a high of £5.80. In London Possidon were 155p.

In Canada the Newsom-Price partnership says that no diamond drilling has yet been done on its Nine-Mile Brook copper-zinc-silver discovery in the Bathurst area of New Brunswick. This will not be undertaken until detailed geophysical work has been completed and drill targets pinpointed thereby. The find earlier this year has drawn other companies to the area including Sabina Industries which has done an exploration deal with U.S. Steel.

Western Australia's Kalmia Exploration and Theros Investments are reported to have won an over-riding dispute against Italy's Agip Nucleare on ground about 100 miles south of Onslow in the Ashburton region. Uranium is the target. Down-hole radio-metric borehole tests are now planned.

At the Western Mining meeting Mr. Arvi Parbo said that the current outlook for the financial year to next June was quite uncertain and reiterated his previous forecast that the first half profit was likely to be similar to the reduced level of the last half of 1974-75. The shares thus showed no fresh reaction yesterday, closing unchanged at 143p.

## Beach sand battle

A STILL further cutback in Western Sands beach minerals operations in Western Australia is reported from Perth to be taking place amid a fresh outbreak of recriminations between the State's Mines Minister Mr. Andrew Menzies and Western Sands' chairman Mr. Tom Cook and the Federal authorities in Canberra over the latter's failure to fix a fair and reasonable floor price for zinc.

The industry is stated to be calling for a price of \$110 to \$130 a ton compared with levels of \$200 to \$250 currently insisted upon by the Minerals and Energy Department, levels which "force customers to pay more than they can afford for a commodity which has alternative sources of supply and substitute materials available."

Overseas buyers thus cannot commit themselves to Australian zinc when they do not know the price to be paid. Even worse, the company says, they have cancelled or deferred indefinitely much of the tonnage ordered for second-half 1975 delivery. So Western Sands is no longer as optimistic as it was recently that shipments should be maintained in the year to next June. Moreover, in view of existing limestone and zinc stocks being almost enough to meet 1975 deliveries, a further production cutback is being instituted with a consequent substantial cost saving.

The ray of hope in Perth our correspondent there reports is that the removal of Sir Lennox Hawitt and Federal Mines Minister Mr. R. F. X. Connor will bring about a change of attitude in Canberra. In this event, Western Sands, as indicated here on October 31, would be well placed to step up output to take advantage of any favourable change in this outmoded situation. The shares were unchanged at 35p yesterday.

## RTZ RHODESIA PROFIT SLUMP

A 58 per cent. fall in profits for the nine months to September 30 is reported by the RTZ group's Rhodan (Rhodesia) with the interim dividend cut from 5 cents to 3 cents. The shares thus showed no fresh reaction yesterday, closing unchanged at 143p.

## BIDS AND DEALS

## Matthews offer for Dawson &amp; Barfos

Matthews Holdings, the food and property group, is making a £3.46m. share offer for Dawson & Barfos, manufacturers and distributors of essences and fruit products.

Shareholders are being offered five Ordinary shares of Matthews for every four held in D and B, which, at last night's closing price of 48p, values each share at 57p. There is a cash alternative of 48p, giving D and B shareholders a clear incentive to accept the share offer. D and B shares ended 10p higher last night at 55p.

To satisfy the cash alternative would require £2,880,455, of which £355,000 would be provided by Matthews itself with the balance provided by the underwriting (now completed) of £2,525,455 New Matthews shares.

Provable acceptances have already been given in respect of 2,585,882 shares (representing 47.6 per cent. of the total equity) by directors of D and B and their family interests; Keeser Ullmann, which held over 19 per cent. of the share capital according to the latest accounts; and certain other key shareholders.

The new Ordinary shares of Matthews will rank equally with the existing shares and rank in full for an increased final dividend of 1.375p (net) which the directors intend to propose for this year ending September 30. D and B, which made pre-tax profits of £461,732 in 1974-75, a marked recovery on the £98,000 of the previous year, has already declared a dividend of £270,000 in the current year. In the year to end-September 30, 1974, Matthews made profits before tax of just under £5m. roughly the same as in the previous 12 months. At the half-way stage, profits were reported as virtually unchanged at £1,378,000.

## PERMALI 'NO'

The directors of Permal have issued a statement confirming their rejection of the latest 31p

## C. Pearce hits new peak

TURNOVER for the year to May 31, 1975 of builders etc. C. Pearce & Sons (Contractors) rose from £5.8m. to £6.4m. and pre-tax profits advanced from £688,498 to a record £377,971.

Earnings per 35p share are shown to be up from 17.2p to 20.83p and the dividend is lifted from 2.885p to the maximum permitted 2.7585p net with a final of 1.7985p.

The directors say that on account of depressed conditions in the private housing market the company reduced its activities in this field quite considerably. They have written down the purchase price of one parcel of land and purchased in 1973 by £70,000 to arrive at its present market value—value of all other building land on hand is considered to be "well in excess" of purchase price.

The group has a present order book in excess of £10m. and has a "very sound" liquidity position with readily available cash of over £1m. for future expansion and acquisition.

And according to present indications and subject to no serious unforeseen circumstances profits for next year should exceed those for the present period, the directors add.

## W. Wood losses

The delayed preliminary results of the luggage group W. Wood and Son for the year 1974 show a loss after taxation and extraordinary items of £537,242, against a loss of £1.1m. for 1973. Turnover was down from £5.9m. to £5.3m.

The results were announced yesterday, together with the first half figures for 1975, which show a loss of £104,000, in comparison with a deficit of £173,000 for the first half of 1974, on a turnover down 50.5m. to £2.5m.

The directors say the improved result in the first half, on a reduced sales volume, was "an encouraging transformation from the depressing results in the second half of 1974 during the upheaval of closing four factories." Negotiations are currently being conducted to strengthen the group's capital structure but until these are successfully concluded the chairman, Mr. E. S. Gibbons, says "it would be unrealistic to forecast prospects for the current year."

It is intended to postpone publication of the annual report for 1974 to give sufficient time for the directors to report on the various financial measures under consideration.

It was announced last December that the company's auditors, Thomson McLintock, had resigned after carrying out investigation into the accounts of the company since 1967. McLintock's were unable to express an opinion on the 1973 accounts.

Mr. Gibbons said that the second half of 1975 is expected to match that for the first six months.

## NATIONAL DISTILLERS CHEMICAL CORPORATION

The Board of Directors has declared a quarterly dividend of 30c per share on the outstanding 1,175,000 shares payable on December 1, 1975 to stockholders of record on November 10, 1975. The transfer books will not close.

October 23, 1975  
RAMSEY E. JOSLIN,  
Vice President-Financial

offer from BTR. They consider the offer does not represent "fair value for the Ordinary shares."

## BP stake in Sub Sea

British Petroleum, whose interests include a large stake in the North Sea—and from whose Forties Field there the first crude flowed ashore by pipeline this week—has bought a 47 per cent. stake in the U.S. concern Sub Sea International in a \$9m. (£4.26m.) deal.

BP said it had acquired the holding from Ocean Drilling and Exploration, the U.S. concern which has hitherto been Sub Sea's parent, company and from Mr. Hugh "Dan" Wilson.

Sub Sea is a world-wide deep-water diving and engineering concern, and BP's agreement to acquire the stake is subject to the necessary Governmental consents and to the execution of formal documentation.

It is understood that BP has acquired 42 per cent. of the Sub Sea shares from ODECO, which will be left with 47 per cent. of Sub Sea, and 5 per cent. from Mr. Wilson, who has been in the business for some 20 years and who will retain a 5 per cent. interest.

BP said yesterday the acquisition of Sub Sea, which operates in the North Sea and elsewhere, fits in with our particular expertise and areas of business in exploration and production. The group added: "This close association with ODECO will create a major British stake in this important area of offshore activity and will strengthen BP's interests in underwater expertise. Sub Sea played a major part in the construction work associated with the development of BP's Forties Field."

## SHARE STAKE

Updown Investment announces that Debenture Corporation has purchased a further 37,000 shares in the company and now own 691,824 (17.20 per cent.).

## ASSOCIATES DEAL

Raphael Robinson and Glynn bought on behalf of associates 25,000 Ciro Holdings at 144p.

## ANGLO-SAXON INSURANCE

The Continental reinsurance companies Nordisk Reassurance of Copenhagen and Unione Italiana di Rassicurazione di Roma have acquired all the paid-up capital (£1m.) of Anglo Saxon Insurance.

Anglo Saxon, formed in 1934, was restructured in 1972 and operates in the London reinsurance market in all classes of business other than life.

Viscount Wimborne continues as chairman and Mr. R. P. Harris as managing director. The Italian company is 50 per cent. owned by the Italian State and 50 per cent. by the major Italian insurance groups. Nordisk is the reinsurance company of the important Nordisk-Nys Danske Group.

## Renwicks-Bowater

Two subsidiaries of Renwicks Freight have been sold to Ridham Freight Services, an equal partnership company between Renwicks and Bowater, for about £200,000.

As a result of the deal, the share capital of Ridham has been increased by £200,000, each partner contributing half.

The move strengthens the Renwicks-Bowater partnership interests in both domestic and international transport. Ridham Freight's fleet will now consist of approximately 150 vehicles and some 250 trailers.

## Unicorn Inds. U.S. expansion

Letters of intent have been exchanged in New York under which Unicorn Industries, Windsor, has agreed in principle to acquire certain assets of the Simonds Abrasive Division of Wallace Murray Corporation of the U.S. which also has interests in Canada.

If negotiations are successful, this substantial acquisition will complement the activities of Unicorn's existing American company, Precision Grinding Wheel of Philadelphia and will complete the current phase of the group's overseas expansion programme. Details of the terms will be announced on completion.

The Board of Beyer Peacock and Co. announce that the 27 per cent. stockholding in the company owned by Moore Holdings, (in receivership) has been placed by the company's brokers, Laine and Crickbank with a number of investment clients.

As a result an individual or institution now holds more than 10 per cent. of the company's capital.

## INTERIM STATEMENT

## O.K. BAZAARS (1929) LIMITED

(Incorporated in the Republic of South Africa)

## INTERIM REPORT

FOR THE HALF YEAR ENDED 30th SEPTEMBER, 1975

## 1. Group Earnings and Dividends

The unaudited group earnings for the six months ended 30th September, 1975 compared with the six months ended 30th September, 1974 and the year ended 31st March, 1975, are as follows:—

	1975 6 months £000	1974 6 months £000	1974/75 year £000
Sales	112,326	181,571	388,424
Profit before taxation	9,452	8,244	23,030
Taxation	4,135	3,597	10,027
Profit after taxation	5,318	4,647	13,003
Preference dividends	57	57	115

	1975 £251	1974 £251	1974/75 £251
Earnings per equity shares	6.251	4.590	12.888
Equity dividends	2.381	2.143	6.439

	1975 £2,580	1974 £2,447	1974/75 £2,447
Retained earnings	2,580	2,447	6,499
Net extraordinary (Non-trading) profit	—	—	3,135

	1975 44.3	1974 38.5	1974/75 108.2
Earnings per equity share	44.3	38.5	108.2

	1975 20.0	1974 18.0	1974/75 54.0
Equity Dividend: Payable on 19th December, 1975	20.0	18.0	54.0

	1975 6.0	1974 6.0	1974/75 12.0
Preference Dividends: 6% First—paid on 30th Sept., 1975	6.0	6.0	12.0
6% Second—paid on 30th May, 1975	6.0	6.0	12.0
5% Third—paid on 30th Sept., 1975	5.0	5.0	10.0

## 2. Review of Operations

Sales increased by 17 per cent. for the period despite no increase in trading space. The food and furniture divisions showed substantial increases whilst housewares and clothing divisions showed only moderate increases. Profits after taxation, despite the absorption of preliminary television costs, increased by 15 per cent.

## 3. Dividend

The interim dividend has been increased from 18 cents per share to 20 cents per share.

## 4. Fixed Assets

The Group is currently undertaking a full revaluation of its fixed assets and the Directors will consider the implications before publication of the annual financial statements.

## 5. Future Capital Expenditure

Capital expenditure authorised by the Directors, whether contracted for or not, at 30th September, 1975, amounts to £20,786,000. This includes the acquisition of hypermarket sites and the development of major new O.K. stores. In line with present policy, financing will be provided partly on a sale and leaseback basis.

## 6. Future Prospects

The second half of the year coincides with the period of the Government's anti-inflation programme. This programme is totally supported by the Group. Therefore, earnings are not expected to maintain the same rate of growth during the second half of the financial year.

For and on behalf of the Board,  
R. J. Goss (Chairman)  
C. G. Atkinson (Managing Director)

Registered Office:  
O.K. Buildings,  
80, Eloff Street,  
Johannesburg.

Transfer Secretaries:  
Hill Samuel Registrars (S.A.) Ltd.,  
The Cornhill House,  
1, Fox Street,  
Johannesburg.  
4th November, 1975.

Otis Elevator Company  
245 Park Avenue  
New York, New York 10017

**Otis**  
November 4, 1975

Dear Fellow shareholder,

The following press release, issued by The Company on November 4 is being sent to you for your information:

## FOR IMMEDIATE RELEASE

"New York, New York, November 4, 1975... Ralph A. Weller, Chairman and Chief Executive Officer of Otis Elevator Company, stated today that the Board of Directors of Otis believes that the latest cash tender offer of United Technologies Corporation, dated November 4, to purchase any and all shares of Otis common stock at \$42 per share continues to be totally inadequate and not in the best interests of the Otis shareholders. Mr. Weller, on behalf of the Board, strongly urged all shareholders to reject the United offer.

Otis is continuing its action in the U.S. District Court in New York to enjoin United. On October 29, the court enjoined the United tender offer published on October 15—and revised on October 23 and 24—on the ground that the offer violated the Federal Securities Laws. The court has not yet heard or decided Otis' additional claims that a United acquisition of Otis would violate the Antitrust Laws.

Furthermore, Otis is continuing to seek injunctive relief in Indiana Business Takeover Act. Its action to reverse a determination by the Indiana Securities Commissioner that the act does not apply to Otis is still pending in the Marion County Superior Court. A trial on the merits in that action is scheduled for November 10. United is contesting applicability and constitutionality of the act in the State Court and the U.S. District in Indianapolis."

ON BEHALF OF THE BOARD OF DIRECTORS

Ralph A. Weller Chairman and Chief Executive Officer

For any further information, do not hesitate to call  
Paris 538.44.37 (Extension 3004)

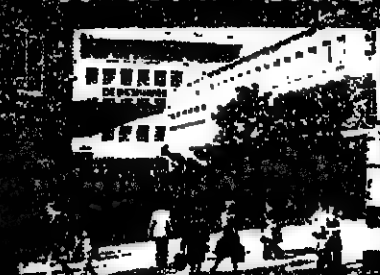
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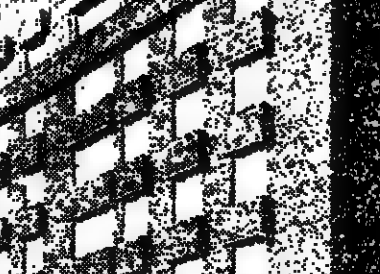
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# JAL aims at breakeven position for 1975

BY CHARLES SMITH, FAR EAST EDITOR

JAPAN AIR LINES, which was one of the big losers among major world airlines last year, cut back its losses in the first half of its current fiscal year to ¥1.6bn. (€25m.) and hopes to break even during the year as a whole.

This was revealed today by JAL's president, Mr. Shizuo Asada, in a Press conference which preceded by a week or so JAL's first ever capital raising venture in an overseas market. The airline is scheduled to issue ¥3,500m.-worth of bonds next week in an issue underwritten by three Swiss banks. The bonds will be issued at a 7.75 per cent interest rate for 15 years. JAL plans to use the money to purchase engines and parts for Boeing 747s and to build an engine maintenance base at Narita airport, the long delayed substitute for Tokyo's existing Haneda International Airport which is now expected to start operating within the next 18 months.

JAL's ¥1.6bn. loss for the six months ending September 30 contrasts with a loss of ¥17.45bn. in the first half of the 1974 fiscal year when the airline was feeling the initial impact of greatly increased fuel prices and was in addition suffering from the elimination of its profitable Tokyo-Taipei route. The better 1975 results reflect a 17 per cent rise in operating revenue (to ¥17.5bn.) set against a rise of only 7 per cent in operating costs (to ¥15.9bn.). A tax rebate of ¥2bn. plus earnings of ¥44m. from the disposal of fixed assets (including aircraft) helped to close the gap between revenue and costs.

JAL attributes its relatively modest increase in costs to the success of an economy campaign introduced early this year at a time when JAL's management became seriously alarmed about

## Swire Pacific forecast

BY PHILIP BOWRING

IN ITS document to Swire Industries shareholders giving details of its scheme of arrangement to acquire the outstanding shares in Swire Industries in exchange for Swire Pacific shares, the latter has forecast earnings for the current year of HK\$83m. against HK\$51m. last year. The increase in Swire earnings is partly due to its acquisition earlier this year of 56 per cent of Cathay Holdings, whose sole asset is a 60 per cent interest in Cathay Pacific Airways, the Hong Kong-based airline. The acquisition was for a mixture of shares and cash. However, some earnings per share growth is also forecast—32.78 HK cents for each "A" share against 29 cents last year, and 6.55 per "B" share against 5.8 last year. The calculation is on the basis of weighted average share capital. In recommending acceptance, Swire Pacific has pointed to the increase in market value accruing to industries shareholders of 18.8 per cent for "A" shares and 22.9 per cent for

HONG KONG, Nov. 6.

"B" shares on the basis of pre-announcement prices for both industries and Pacific. Since then, Swire Pacific shares have risen marginally. According to today's document, Swire Industries shareholders will also get an increase of 39 per cent in net tangible assets backing. However, on the basis of current dividends and allowing a return of 5.5 per cent on the cash portion of the Pacific offer there is a decrease in earnings per share of 13.5 per cent for industries shareholders.

In urging acceptance, Swire Pacific, which currently controls 81.8 per cent of the total equity of industries and 58.7 per cent of voting rights, has warned of the difficult times that may be faced by Hong Kong United Dockyards, which is 50 per cent owned by Swire Industries and is a major part of the company. H.U.D., it said, must face the cyclical hazards of the shipping industry and needs cash for modernisation and expansion.

## Kaiser deal with Preussag

By Nicholas Colchester

BONN, Nov. 6.

AFTER ALMOST three years of wrangling Preussag of West Germany and Kaiser Aluminium and Chemical Corporation of the U.S. have finally found a way to end their unhappy co-operation in the European aluminium business, though even this solution does not allow Preussag to disassociate itself entirely.

Kaiser is to take over Preussag's half share in the jointly owned aluminium fabricating company—comprising a works making semi-finished products in Koblenz, a cable works in Berlin and foil and alloy operations in Switzerland and Belgium. No terms for the deal have been revealed.

This leaves the smelter at Verde (70,000 tons per year). The limited company which currently owns Verde, and in which Kaiser and Preussag each own half of the shares, is to be converted into a partnership in which Kaiser will be a partner with unlimited liability and Preussag a partner liable only to the extent of its current investment. At the end of this year, management of the company will be left in Kaiser's hands alone.

Today's solution does not involve Vereinigte Aluminium Werke, the big German aluminium producer which was once envisaged as a replacement for Preussag in the joint venture. This path was blocked at the beginning of this year by the German Cartel Office, which did not like the idea of Kaiser and VAW winning forces.

Meanwhile, Preussag announced today that it would probably be able to maintain last year's 7 per cent dividend in 1975 despite a ten per cent fall in turnover. After having survived its aluminium problems, Preussag now faces problems with its coal mining subsidiary, the Ibbenbüren Mines. Preussag is preparing to close the west pit with a potential loss of 1,200 jobs.

## Belgium steps up bank controls after foreign exchange losses

BY DAVID CUNY

BRUSSELS, Nov. 6.

A SERIOUS failure of supervision but no pursuit of private gain: that is the description of the heavy foreign exchange losses suffered by the Banque de Bruxelles a year ago according to the regulatory body, the Belgian Banking Commission.

The Commission has just published its annual report which shows quite clearly the errors left on the banking system by the B.Fr.3.5bn. (£44m.) foreign exchange loss suffered by the Banque de Bruxelles last year. The losses led to a still continuing inquiry by the national bank at the request of the Banking Commission. The Commission's president M. Jean Godeaux, gave a progress report on the latter when he presented the annual report.

He said there was no evidence that senior managers of the bank had decreased their vigilance in practices which broke foreign exchange dealing regulations nor that they had profited by them. Equally, he said that the people actually engaged in dealing had not done so for personal profit. However, he said that the in-

quiry had revealed a serious gap in supervision of the rules by management and lack of respect for them by the dealers in question, as well as problems derived from defining operating and administrative functions at the bank. These gaps were big enough to allow transactions to go unaccounted for over several months. The Commission also pointed to what it called inadequate control by the administrators. It went out of its way, however, to assert that the problems which had led to the loss had now been put right by the bank. The Banque de Bruxelles is now part of the merged Banque Bruxelles-Lambert after its merger with Banque Lambert.

The Banque de Bruxelles' misadventure led, however, to a sharp tightening up of the Banking Commission's powers. Its powers to impose, with Government consent, the mandatory observation of structural ratios have been strengthened so that the Commission can now establish norms governing the covering of foreign exchange transactions. It can fix rules governing the maximum credit risk that can be taken with a single

concern or with a group of concerns when they constitute a single risk from the standpoint of solvency. It can impose ratios related to the consolidated position of the banks and their subsidiaries.

The methods of control have also been reinforced. In particular, the Commission has the power, when it thinks there are gaps in a bank's special commission to nominate administrators by whom all decisions must be confirmed. The Commission has also the powers to collaborate more fully with foreign regulatory bodies, even where this means breaking the secrecy of its dealings with the banks.

The Banking Commission's constituency is to be widened shortly when the private savings banks will be brought under its supervision. M. Godeaux refused to comment on the separate inquiry still continuing into allegations that Banque de Bruxelles and Banque Lambert had been the vehicles by which Belgian citizens had channelled funds through Luxembourg to dodge Belgian taxes.

## Copperweld drops legal action

By Jay Palmer

NEW YORK, Nov. 6.

COPPERWELD has dropped its legal battle to stop a takeover by Societe Imetal, the Paris-based holding company controlled by the Rothschild family. Announcing its decision this morning, the Pittsburgh specialty steel company pressed, however, that it remains afloat and opposed the "take-over" and will continue to recommend that shareholders do not accept the offer.

The U.S. company's objections now seem to centre exclusively on the "inadequacy" of the \$42.50 a share offer. Commenting yesterday on the information that Societe Imetal had been in talks with Copperweld's chairman, Copperweld's chairman pointed out that he would remain opposed only in the absence of a substantial increase in the offer.

Copperweld's abrupt decision that the "time and expense" of further litigation is not warranted follows its defeat in two separate court actions. Early last month, a Pittsburgh district court rejected an offer of \$42.50 a share which would have ended last Friday, an appeals court refused to block the bid temporarily pending the company's planned appeal of the lower court ruling. Copperweld's legal capriciousness as some say, time and again that it would take the deal to the highest courts and many had argued that such delaying actions could either cause Imetal to give up or pressure it to increase its offer.

Imetal's offer will be adjusted later today to \$40.50 a share to take account of a recent dividend payment by the U.S. company. Given that the shares price in 1975 "high" was only just over \$30, shareholders must be tempted by the deal. At the same time, the continuing opposition of directors and employees of the company, together with recent projections of rising earnings, will put pressure on Imetal to up the price.

## Air Canada cuts jobs

By Robert Gibbons

MONTREAL, Nov. 6.

BECAUSE of declining passenger traffic and rising operating costs, Air Canada is eliminating 2,000 senior marketing executive positions. The marketing organisation has been revamped, making the positions redundant. Most of the executives will be moved to other jobs in the company, but some will be offered golden handshakes. The executives working in the Montreal base office, and were earning an average of \$30,000 a year.

Mr. Pilliod said that sales of \$685m. for the quarter ended September 30 were up 1.5 per cent over the \$681m. for the third quarter of 1974. Net income for the third quarter was \$21.3m, up 1.4 per cent over the \$21.3m. for the corresponding period last year. Nine months' earnings totalled \$1.85bn., a 4 per cent increase over the previous nine months' record of \$1.81bn. last year. Nine months' earnings of \$1.85bn. were slightly below the \$1.87bn. in the same 1974 period, but down by the depressed first quarter of 1975.

Goodyear expected to show further improvement in the fourth quarter, Mr. Pilliod said. He predicted that the company would exceed 1974 sales and earnings.

The Goodyear chief executive said that the third quarter results were helped considerably by a strong showing in the placement tyre market in the United States, which was continuing to show improvement. He said foreign sales were up for the first nine months, but business in Latin America was thinning strong, but that foreign earnings were still depressed by the lagging European economy. Mr. Pilliod predicted that it would be mid-1976 before any significant signs of recovery were seen in Europe.

## Australian banking contrasts

BY JAMES FORTH

TWO OF the major trading banks today reported conflicting profit trends. The National Bank of Australia boosted earnings by 33.6 per cent for the year to September 30 and announced a cash issue to shareholders, but the Bank of Adelaide suffered an 11.7 per cent drop in profit for the same period. The main reason for the divergence was contrasting results by the bank's finance company subsidiaries.

The National lifted profit from \$A19.5m. to \$A26.0m., while the Bank of Adelaide's result dipped from \$A7.1m. to \$A6.3m. Both groups increased earnings of the trading and savings banks, but the National's finance company, Custom Credit Corporation, improved where the Bank of Adelaide's Finance Corporation of Australia earned less.

Each of the banks will pay a steady dividend. The National will pay 13.5 cents a share, covered by earnings of 42.4 cents a share and the Adelaide 13 cents, covered by earnings of 20.1 cents.

National's trading bank business lifted its contribution from \$A5.9m. to \$A9.7m., and its savings bank from \$A2.8m. to \$A3.1m., while custom credit's contribution rose from \$A10.4m. to \$A11.5m.

Adelaide's trading bank increased its profit from \$A306,000 to \$A813,000 and its savings bank from \$A544,000 to \$A677,000 but FCA's earnings dropped from \$A6.1m. to \$A4.8m.

The National's issue will raise \$A38.9m. and is its second equity approach to shareholders within the past 12 months. The shares will be offered on the basis of one new share for every four held. The issue price is \$A1.50 compared with a present market price of \$A2.75. New shares rank for dividend from the start of 1976 and directors expect to maintain the 13.5 cents dividend rate on higher capital.

## EIB raises DM150m.

By Mary Campbell

SYDNEY, Nov. 6.

IN THE FIRST straight issue on the German foreign bond market since last July, the European Investment Bank, is to raise DM150m. for five years. Indicated coupon is 8 per cent—slightly lower than had been anticipated and issue price 99 per cent. Lead manager is Deutsche Bank.

The amount of a Euro-market five year loan to Montedison has been raised from \$30m. to \$50m. Spread is 1 1/2 per cent, and lead manager Citicorp International. Montedison is expected to raise further funds soon.

Managing-director John Olof Edstrom says the falls in both demand and prices have been greater than anticipated, while ore, fuel and wage costs have risen sharply. New orders for only 372,000 tons of steel were received during the eight months compared with 563,000 tons in the first eight months of 1974.

The company has heavy production stocks, which it has written down by about 10 per cent. Initially in the form of protest demonstrations to be held at the Arnhem headquarters. The reason for the NVV change of heart appears to have been the decision by unions in Germany to enter into national talks with the German subsidiary in Holland. At the same time, rumours have been circulating about imminent redundancies in Holland at Philips. Although Philips has denied that it is currently planning major lay-offs, it admitted earlier, that the natural wastage process and voluntary redundancies had proved to be insufficient in tackling overcapacity in certain sectors.

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## NJA losses strain liquidity

BY WILLIAM DUFFORCE

NORRBTOTENS, JARVVERK

(NJA), the state-owned steel company whose plans for expansion have provoked a political controversy in Sweden, reports "a loss of Kr.111m. (£12.4m.) on a sales income of Kr.690m. (£75.2m.) for the first eight months of 1975. The company lost Kr.15m. on a Kr.617m. turnover during the corresponding period last year.

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into a "two-stage, ten-year programme. Industry minister Rune Johansson told Parliament this week that total investments would be some Kr.12bn. (£1.33bn.) at 1975 prices, compared with the Kr.4.3bn. originally projected for a plant to produce 4m. tons of semi-finished steel a year.

The new programme provides for two new rolling mills, to be built in collaboration with Krupp near NJA's Lulea site and the other to be built together with the Stora Kopparberg concern at Gällivare, further south on Sweden's east coast. This contrasts with the original plan under which the bulk of the steel produced would have been exported to the Continent.

Chrysler - Deutschland, the West German subsidiary of Chrysler-France's third largest car importers—plans to push its share of the Federal Republic's motor market from its present just under 4 per cent to 5 per cent. This would give it an annual sale of about 100,000 units and a turnover of DM.1bn. To facilitate this, it plans to invest DM.25m. in its West German operation. For 1976, it is planning to sell between 75,000 and 80,000 vehicles.

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## VW of America sales plunge

BY GUY HAWTHIN

FRANKFURT, Nov. 6.

VOLKSWAGEN'S DECLINE in the U.S. market continued last month. Sales of both VW and Porsche models plunged further while Audi sales which have been doing reasonably well, fell sharply for the second month running.

A report by Volkswagen of America shows that only 13,417 VW models were delivered in October—49.1 per cent fewer than the 30,232 sold in the U.S. in the same month of 1974. The October decline was even steeper than September's disturbing fall when deliveries, totalling 17,120 units, dropped 42 per cent compared with the performance during the same month of the previous year.

During the course of the year, the U.S. market has steadily weakened. Figures for the first three quarters showed that deliveries, at 225,241 vehicles, were 15 per cent lower than January to September figures of 1974.

Last month's fall has, however, made the picture even bleaker. The first ten months' performance of 1975 shows an 18.3 per cent decline against the comparable period of 1974, with deliveries down from 225,401 to 241,238.

When the September decline was reported, it was explained that one reason for the fall-off was that 1975 models were being phased out while the 1976 models were being gradually introduced in October. Deliveries of the top-of-the-range Porsche models fell by 11 per cent to 970 units, although some comfort can be drawn from the fact that the drop was far less steep than September's 26.4 per cent decrease. Even so, September deliveries, at 1,132 vehicles, were still considerably higher than the October total. Since the beginning of the year Porsche sales have fallen by 33.9 per cent, from 10,297 in the first ten months of 1974 to 14,694 units.

October also saw a 12.8 per cent drop in Audi deliveries in the U.S. market. The fact that January to October figures show a slight improvement on 1974, last month they totalled 3,334 units against the 1974 figure of 4,526. Until October 31, 44,882 Audis were delivered in the U.S. market, against 44,533 in the first ten months of last year.

Mercedes, the major West German luxury car maker, also reported a fall off in deliveries to the U.S. in October. Like VW, dealers' efforts to reduce stocks were blamed. Mercedes deliveries, however, were off only 0.7 per cent, to 3,722 units, while figures for the first 10 months show 18.7 per cent rise in demand, bringing deliveries to 37,773 units.

Meanwhile, West German motor manufacturers learned that they are to face increased competition in their home market from Chrysler. It is aiming for a substantial increase in the West German market over the next few years. Chrysler - Deutschland, the West German subsidiary of Chrysler-France's third largest car importers—plans to push its share of the Federal Republic's motor market from its present just under 4 per cent to 5 per cent. This would give it an annual sale of about 100,000 units and a turnover of DM.1bn. To facilitate this, it plans to invest DM.25m. in its West German operation. For 1976, it is planning to sell between 75,000 and 80,000 vehicles.

## Growth at Stanbic

BY RICHARD ROLFE

JOHANNESBURG, Nov. 6.

THE INTERIM results of Standard and Chartered's 70 per cent owned South African subsidiary, Standard Bank Investment Corporation, are further evidence of the rise in banking earnings for the six months to end-September. Stanbic's profit after bad debts and operating expenses rose from R12.3m. to R15.6m. and, at the net level, from R7m. to R10m., aided by a slightly reduced estimated tax charge. On the issued share capital, increased by 11.7m. shares to 45m. by the acquisition of City Credit and by the April rights issue, however, earnings per share were only a shade harder at 22.1c against 21.3c the interim dividend is half a cent up at 8c.

The annual report in June forecast some easing of pressure of demand for loan funds and the interim month confirms that over the past six months this demand has been "slack." Liquidity in the banking sector has improved but the banks' lending rates appear to have fallen less sharply than borrowing rates and hence profit margins have improved. On future prospects, the board notes that the measures announced by the Reserve Bank at the end of October to increase liquid asset requirements will adversely affect the profitability and capital requirements of the banking sector and that in the midst of these uncertainties, the outlook for the current six months is for continued growth but at a lower rate. Much will depend on the launching costs of Standard Bank's new credit card, associated with Master Charge and now to be introduced in competition with Barclaycard, and on the prospects of a turnaround at the merchant banking division, whose profits fell from R2.6m. to R70,000 last year.

## SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

STRAIGHTS	8 1/4	8 1/2	8 3/4	9	9 1/4	9 1/2	9 3/4	10	10 1/4	10 1/2	10 3/4	11	11 1/4	11 1/2	11 3/4	12	12 1/4	12 1/2	12 3/4	13	13 1/4	13 1/2	13 3/4	14	14 1/4	14 1/2	14 3/4	15	15 1/4	15 1/2	15 3/4	16	16 1/4	16 1/2	16 3/4	17	17 1/4	17 1/2	17 3/4	18	18 1/4	18 1/2	18 3/4	19	19 1/4	19 1/2	19 3/4	20	20 1/4	20 1/2	20 3/4	21	21 1/4	21 1/2	21 3/4	22	22 1/4	22 1/2	22 3/4	23	23 1/4	23 1/2	23 3/4	24	24 1/4	24 1/2	24 3/4	25	25 1/4	25 1/2	25 3/4	26	26 1/4	26 1/2	26 3/4	27	27 1/4	27 1/2	27 3/4	28	28 1/4	28 1/2	28 3/4	29	29 1/4	29 1/2	29 3/4	30	30 1/4	30 1/2	30 3/4	31	31 1/4	31 1/2	31 3/4	32	32 1/4	32 1/2	32 3/4	33	33 1/4	33 1/2	33 3/4	34	34 1/4	34 1/2	34 3/4	35	35 1/4	35 1/2	35 3/4	36	36 1/4	36 1/2	36 3/4	37	37 1/4	37 1/2	37 3/4	38	38 1/4	38 1/2	38 3/4	39	39 1/4	39 1/2	39 3/4	40	40 1/4	40 1/2	40 3/4	41	41 1/4	41 1/2	41 3/4	42	42 1/4	42 1/2	42 3/4	43	43 1/4	43 1/2	43 3/4	44	44 1/4	44 1/2	44 3/4	45	45 1/4	45 1/2	45 3/4	46	46 1/4	46 1/2	46 3/4	47	47 1/4	47 1/2	47 3/4	48	48 1/4	48 1/2	48 3/4	49	49 1/4	49 1/2	49 3/4	50	50 1/4	50 1/2	50 3/4	51	51 1/4	51 1/2	51 3/4	52	52 1/4	52 1/2	52 3/4	53	53 1/4	53 1/2	53 3/4	54	54 1/4	54 1/2	54 3/4	55	55 1/4	55 1/2	55 3/4	56	56 1/4	56 1/2	56 3/4	57	57 1/4	57 1/2	57 3/4	58	58 1/4	58 1/2	58 3/4	59	59 1/4	59 1/2	59 3/4	60	60 1/4	60 1/2	60 3/4	61	61 1/4	61 1/2	61 3/4	62	62 1/4	62 1/2	62 3/4	63	63 1/4	63 1/2	63 3/4	64	64 1/4	64 1/2	64 3/4	65	65 1/4	65 1/2	65 3/4	66	66 1/4	66 1/2	66 3/4	67	67 1/4	67 1/2	67 3/4	68	68 1/4	68 1/2	68 3/4	69	69 1/4	69 1/2	69 3/4	70	
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## NORTH SEA OIL REVIEW

BY DAVID FISHLOCK

## Beaverbrook Newspapers Limited

Year to 30th June 1975

	1975	1974
Total Revenue	£81,836,649	£74,377,426
Trading Profit	2,129,622	Loss (1,354,741)
Exceptional Item	1,100,899	—
Profit before Tax	3,230,521	Loss (1,354,741)
Tax	(1,816,869)	325,195
Net Profit	1,413,652	Loss (1,029,546)
Per Ordinary and 'A' Ordinary Share		
Net Profit	8.75p	Loss (7.20p)
Dividend	1.625p	0.335p

It is with some satisfaction but no complacency, that I report a trading profit for the year of £2,130 million (which compares with a loss in the previous year of £1,354 million).

The Bank borrowings increased from over £6 million at the commencement of the year to over £10 million at the end of the year. These increased borrowings were anticipated and result principally from capital expenditure of over £7 million during the year incurred on new plant and machinery introduced into Fleet Street and the two main property developments in Fleet Street and Bristol.

Since the end of the financial year we have finalised a 10 year loan of £8 million from the Finance Corporation for Industry and agreed other bank facilities for an additional £6 million. The first repayment of the FCI loan is not due until 1979. These facilities will enable us to complete our capital replanning programme but your directors are intent on achieving reductions in borrowings at the very earliest opportunity.

Last year a total gross dividend of 2% was paid and I am now recommending a final gross dividend, no interim having been paid, of 10%. The decision to recommend this dividend was a difficult one since prudence enjoins caution. But, with the fluctuation in newspaper fortunes, it would be unfair to deprive shareholders of some participation in a profitable year — even if less ample than we would hope. I can make no promises as to the future maintenance of this dividend due to the country's economic difficulties to which we as an industry are so closely linked. Any improvement in the national economy would, of course, lead to an upturn in our advertising revenues, and, apart from the effect on our profits, this would enable us to slow down on the rate of increases in the prices of our newspapers which must adversely affect circulation. But we have a loyal and immense readership and can retain a high measure of confidence for the future.

MAT AITKEN  
Chairman

## Avoiding another Ekofisk tragedy

THE DEPARTMENT of Industry's Corrosion Committee could scarcely have expected to make its public debut to such dramatic front-page headlines as "Oil pipe corrosion caused explosion," heralding the Norwegian's explanation for last week-end's explosion on Phillips' Ekofisk field. But the Committee's seminar in London yesterday — ironically on the theme: "We do not have corrosion problems in our company, — was to prove all too tragically apt.

The oil companies were not well represented. Apart from British Petroleum which sent three men along, only Burnham-Castrol and Petrofina had people attending, although other companies in evidence with perhaps a less obvious interest in corrosion included Allied, Breweries and Pearl Assurance.

## Promotion

The meeting had been organised by one of the Department's Committees for Industrial Technologies, a clutch of bodies that advise it on the promotion of the economic benefits to be gained from such off-neglected activities as more efficient lubrication (tribology), planned maintenance (terotechnology) and corrosion control. In each case the economic advantage to U.K. industry has

been demonstrated, on paper, to be very great.

In the case of corrosion control — no Greek-derived term has yet been invented — savings possible from the application of knowledge and experience are estimated at £500m. a year, according to Mr. Gilbert Hunt, chairman and chief executive of Chrysler (U.K.), when he opened the seminar yesterday. Rhetorically posing the question of why industry was not jumping to take advantage of the potential benefits, Mr. Hunt said that one reason was that corrosion was seen widely as a "built-in overhead about which nothing can be done."

But he cited the small company which, when asked for its experiences of corrosion control, had replied that it had no relevant experience to offer. The request itself then set it thinking about corrosion for the first time. It discovered that corrosion was indeed costing the company cash — about £43,000 a year, of which it could save £10,000 just by paying more attention to its own records.

The oil and chemical industries, however, have long been among the most "corrosion conscious," mainly because they have most to lose from the contamination of their products and the interruption of output that can result. For this reason, although the oil and chemicals is one of the four industrial sectors estimated to suffer the greatest financial losses from corrosion — the others being transport, marine, and construction — it is also considered to be one of the least rewarding points of attack for financial savings through better corrosion control.

## Difficult

In the North Sea, however, the oil industry is faced by a new and much more difficult situation. Essentially, the problem is one of placing very large industrial plant in a particularly hostile marine environment. The solutions are based largely on experience gleaned in much milder offshore conditions essentially free from the stresses and strains that can accelerate alarmingly any incipient corrosive attack.

Any marine operator accepts accelerated corrosion as a consequence of working in a salt-spray environment, known to every corrosion scientist as one

of the fastest ways of exaggerating most kinds of corrosion. A ship designer makes generous allowance in the thickness of steel plating for losses his vessel can expect to suffer over its lifespan.

Yesterday, Mr. Hunt claimed that, by better corrosion control through painting, it was possible nowadays to save some 3,000 tons of steel in designing a very large crude carrier (VLCC). The extra metal would otherwise be needed to make sure that the ship's plating could never thin to the point of becoming dangerously weakened.

waves and currents on offshore structures.

Corrosion, too, was a cause for growing concern, not least because so many forms of corrosion are intimately associated with stress, fretting, fatigue and other familiar metallurgical afflictions. The kinds of carelessness all too familiar to insurance companies accustomed to investigating failures in industrial plant — such as stray bolts which are inadvertently rolled into the surface of steel plates or pipes — can prove disastrously weak spots in structures as highly taxed as

corrosion-preventing coating round the pipe itself.

An urgent exercise is now in hand to discover whether damage of a kind that might prove tolerable in less inhospitable conditions may not be seriously endangering other offshore structures.

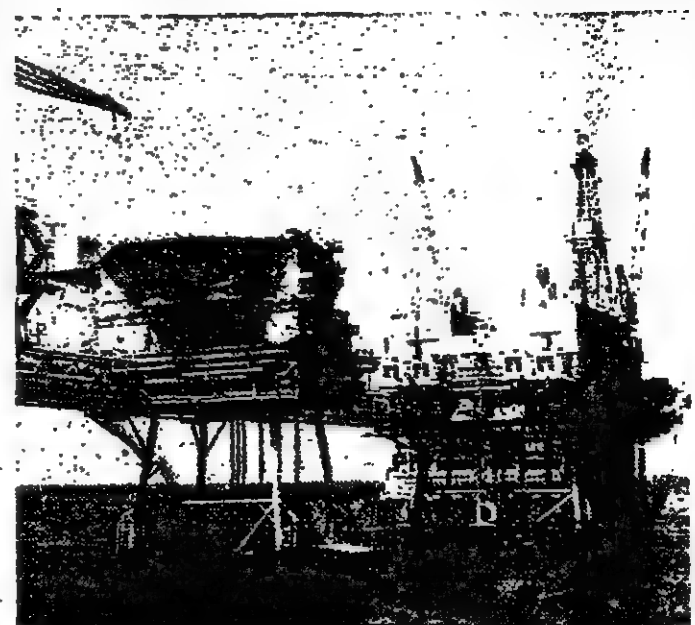
Corrosion experts have been saying for some while, however, that not until the offshore industry has efficient ways of detecting and monitoring corrosion will it be sure it can take action in good time. Dr. Peter Elliott of the Corrosion and Protection Centre (CAPSIS) at the University of Manchester Institute of Science and Technology relates it to the experience of every motorist. The motorist with a corroded silencer can hear his corrosion problem, says Dr. Elliott. He will swell if the problem is a corroded exhaust. He will not — as pain — if his problem is a corroded surgical implant, say to replace an arthritic joint.

The oil industry needs sensors as sensitive as a man's ears and nose that will detect, locate and measure the rate of corrosion at any sensitive point such as a pipeline operating at high pressure or a load-bearing part of a platform. It then needs to tie such sensors into a monitoring system which can ensure that no significant event detected can ever be overlooked.

Such corrosion monitoring systems are already being developed by other U.K. energy industries in protected massive investments in new plant. One is British Gas, whose problem is the integrity of the high-pressure natural gas grid — some 2,500 miles of pipeline across Britain carrying gas at pressures of up to 1,000 lbs per square inch.

Studies by its Engineering Research Station have led to a proposal for "Anger printing" the inside of the entire pipeline so that, through regular re-examination, any subsequent deterioration caused by corrosion or external damage can be followed throughout its lifespan or until repairs are considered necessary.

If the tragedy in the Ekofisk field last week-end has a constructive outcome it could be to convince the oil companies and the regulatory authorities that something similar to this very ambitious system of corrosion inspection will be essential for guaranteeing the integrity of North Sea structures.



Part of the central production complex on the Ekofisk field: new two of the Phillips Group's three production platforms there are out of action following last Saturday's accident.

Offshore contractors believed they were over-designing to compensate for any abnormal loads imposed by the North Sea. But scientific evidence began to accumulate in the early 1970s showing that they might still be underestimating the stresses of such sustained hostility as the North Sea could muster.

One result was a decision by the Department of Industry's Ship and Marine Requirements Board to approve a £1m. research programme by the National Physical Laboratory, aimed at making offshore structures safer. It included the construction of a large instrumented rig, now nearing completion in Christchurch Bay, to learn more about the formidable forces exerted by wind, waves and currents on offshore structures.

## Brine

Such a situation can also occur if a small area of metal is exposed to brine through damage to its protective coating. From what the Norwegians have so far disclosed, the feeder pipe which exploded on Alpha Platform had been struck recently near the waterline — not for the first time — by a vessel which damaged its protective jacket of concrete and, inevitably, the soft bituminous



## Extracts from the Chairman's Review

## Sime Darby Holdings Limited Report and Accounts

for the year ended 30th June, 1975

## Profits and Dividends

Consolidated profits before extraordinary items and taxation for the period were Malaysian \$105.2 million (£20.8 million).

Profits shown in the accounts last year at \$135 million (£23.4 million) included 15 months profit of Consolidated Plantations Ltd. and, after excluding profit of this company for the three months ended 30th June 1973, to make the profits for the two years on a comparable basis the decline was 18%.

Taxation amounted to 71% of group profits compared with 48% last year. The tax charge includes Malaysian excess profits tax for two years because this tax was applied retrospectively to profits of 1973-1974. A substantial part of the exceptionally high tax charge arose because losses of some group companies could not be set off against the profits of others. With more businesses in the Group moving from loss into profit in the current year the effective rate of tax should be materially lower.

Extraordinary items of \$22.7 million (£4.5 million) were again at a very high level. The greater part of these charges arose as a result of a change in group policy with regard to investments bought for long-term strategic reasons. A number of these investments have been sold and losses on such sale have been shown as extraordinary items. Furthermore, provision has been made to reduce the book value of the remaining investments to the market value.

After deduction of tax and extraordinary items the loss attributable to shareholders amounted to \$6.9 million (£1.4 million). Your Directors, after due consideration of the overall trading results for the year, prospects for the current year and the improved cash position of the Group, recommend a final dividend of 12.5% less tax, which with the interim dividend of 7.5% paid on 31st May 1975 makes the distribution for the year 20%, compared to 18.9% in 1974. This increase in the rate of dividend will in effect maintain the distribution at the level of last year, in terms of Malaysian and Singapore currencies.

## Finances

A major objective during the year was to make the Company's financial base more secure and this has involved restructuring some companies, significant divestment and more rigorous controls of stock and debtors.

The Woodward & Dickerson companies which traded in fertilisers were sold in January 1975. The activities of these companies duplicated other operations within the Group and we therefore accepted a reasonable offer to purchase them.

The controlling interest in Clive Discount Holdings Ltd. was sold by public offer during the year, the Group retaining an interest of approximately 15 per cent. The moneybroking subsidiaries of Clive were hived-off before the sale and retained.

For some years the Group had an investment in Clarke & Smith Industries Ltd. In July 1975 this was sold. As part of the transaction the Group acquired the whole of the issued capital of W.F. Stanley Ltd. which was originally part of Clarke & Smith. W.F. Stanley is a long-established manufacturer of instruments and technical products in the United Kingdom.

Our quoted investments were reviewed early in the year and some low-yielding stocks were sold towards the end of the year when market conditions were considered opportune.

The resulting saving in interest will only be fully reflected in next year's profits.

At the beginning of the financial year we had high stocks of heavy equipment and other materials, together with substantial orders placed with our suppliers. The result was that by the end of the first quarter, stocks increased to a peak and were at a very high level during a period of high interest charges. Stocks are now significantly lower and at realistic levels for the types of businesses in which we are engaged.

As a result of all these actions total borrowings, less cash and deposits, were reduced from \$278 million to \$156 million.

All quoted and unquoted portfolio investments are now recorded at the lower of market value or cost in the consolidated accounts. This policy, together with

the adoption of a revised procedure of accounting for acquisitions, resulted in considerable adjustments to the valuation of such assets. Shareholders will be aware that for some years the company followed a policy of accounting for acquisitions not in accord with our auditor's views and this was recorded in a note to the accounts and the auditor's report. The Board has now decided to resolve this difference of opinion and has accordingly made appropriate adjustments to the accounts. This change is explained in the statement of accounting policies on page 14 and does not affect the Group's profits for the year or the revenue reserves of the company.

## General Review and Future Outlook

The past year was one of exceptional change in your Company. During previous years when share prices were high, acquisitions and investments were made at a rate that led to rapid expansion of the Group's activities — and its problems. In the last two years there were changes in the composition of your Board and in the Group's general management, and these changes coincided with the urgent need to consolidate. We have now established an improved financial base and introduced a new management team which has had time to become familiar with the complicated problems arising from the past.

The section at the end of the report which sets out particulars about the management of the Group will give some indication of the scale of our activities.

Preliminary results of the first three months of the new financial year are encouraging as they indicate that many more operations of the Group are now contributing to profits. However, we are still vulnerable to commodity price movements, to the situation in the logging industry and to the state of the world economy. Because of these factors I do not propose to forecast the results of the current year. Your Board is confident, however, of the company's ability to meet challenges in the future years and to resume its pattern of growth.

## Management and Staff

I have been fortunate in receiving the full co-operation and wholehearted support of my colleagues on the Board as well as all members of the management for which I am most grateful. We have functioned harmoniously as a team. Mr. Bywater and all executives have striven with dedication and unflagging devotion to re-organise the Group and to resolve the many special problems encountered during the year.

The present strengthened financial position of the Company is the best testimony to their endeavours and I am sure that shareholders will wish to join me in thanking them and all employees of the Group.

## Chairmanship

In December 1973 your Company faced formidable problems, and was without Chairman or Chief Executive. To ensure that the hiatus was kept to a minimum I agreed to accept the Chair, at the same time as Mr. Bywater accepted appointment as Chief Executive, with the understanding that each of us would have the support of the other. We were both aware that I would continue as Chairman only for the period of time required to enable major problems to be identified and dealt with, in particular, a new top management team recruited and co-ordinated and the Group's finances brought into better order.

The reconstituted and strengthened Board has established firm control over the Company's activities and the problems which the Company faced at the end of 1973 have been largely resolved. I feel that I can now relinquish the very burdensome duties of Chairman and, in view of my other heavy commitments, my appointment as Director as well. I have therefore decided to do this soon after the Annual General Meeting.

So that continuity can be maintained, Mr. Bywater has indicated his willingness to act as Chairman, while continuing as the Chief Executive, although both of us firmly believe in the principle that these functions should be kept separate. Mr. Bywater has therefore agreed to accept the joint responsibilities on the understanding that these functions will again be separated at the earliest practical date.

6th November, 1975. Tan Chin Tuan CHAIRMAN

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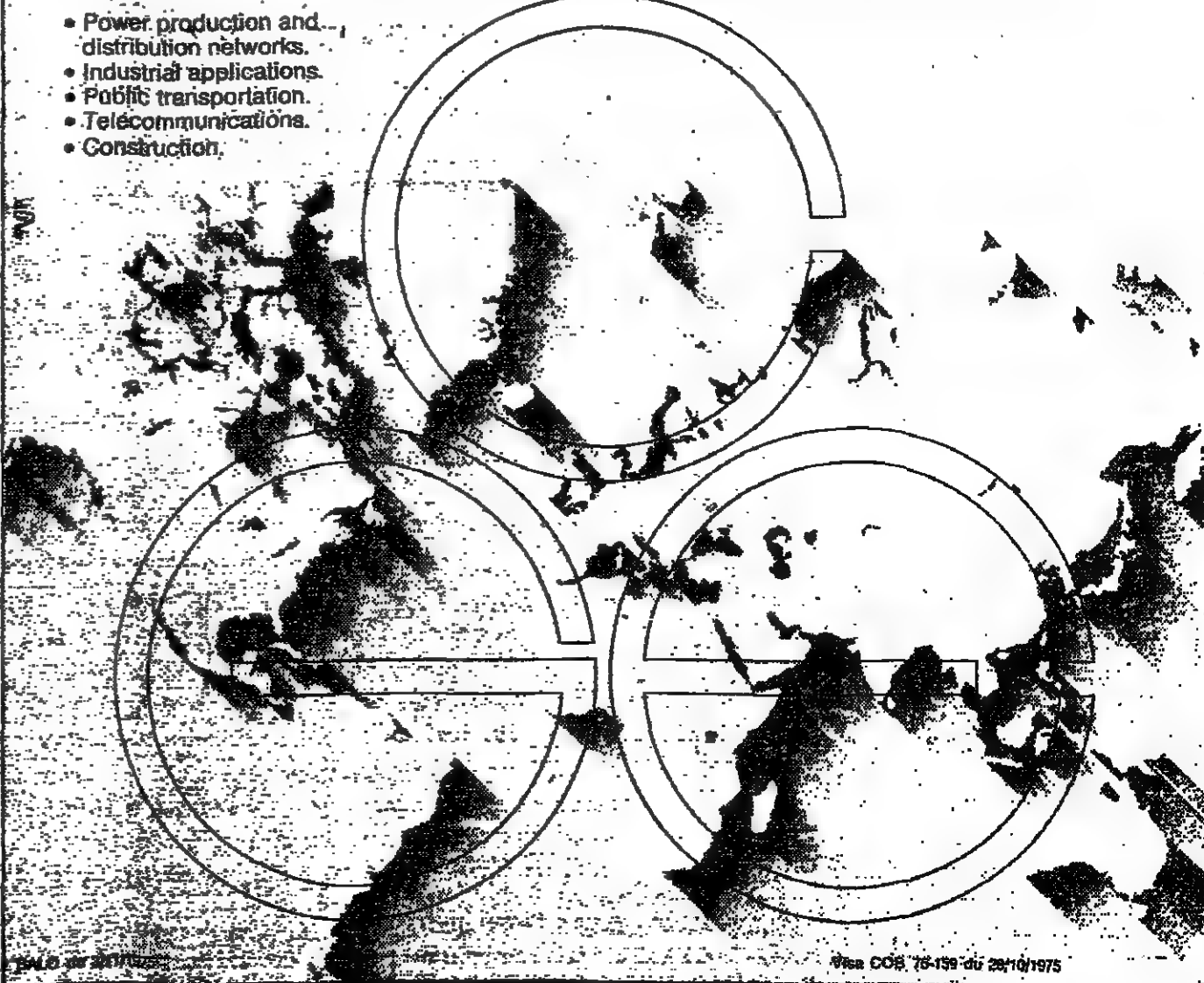
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# The Property Market

BY QUENTIN GUIRDHAM

## Monday is funds' last chance on Bill

Having got their way in the Lords, the pension funds face Monday in the Commons the decision on the Community Land Bill which could mark a radical change in the special treatment so far offered the funds. There is a strong possibility that the line taken in the Commons next week will determine the outcome of the larger question: the funds are faced with their liability to Development Land Tax.

What the funds won in the Lords, with Baroness Vairie leading for the Opposition, was the right to compensation on existing basis for all land held on White Paper Day for the next ten years (that is, 11 years from the White Paper Day). The other half of the question, in which the funds seek to be treated like the churches and charities, is to have exemption from Development Land Tax on WPD holdings for the same period.

The Government has set its face firmly against this special treatment. It has decided that the funds are like commercial undertakings and must be treated as such. Unlike pension funds, churches and charities are not acting like commercial and industrial companies and undertakings, said Lord Melchett for the Government in the Lords.

There seems to be also the unspoken assumption that if the funds do lose some of the value of their holdings to local authorities, then industry can always make up the deficits this contributes to (though the size of some of the deficits in nationalised industry funds might have contributed to some second thoughts here).

As it is, the betting must be that the funds will lose a tax exemption which has existed since the 1922 Finance Act decided to treat pension fund trustees in the same way as churches and charities in respect of tax. They have been threatened with losing this before. Both the Tory version of Capital Gains Tax and the Labour one which reached the statute books initially, contained no exemptions for the funds.

They are not, now, asking for exemption for ever. What they do argue is that they should not be retrospectively taxed.

By this the funds mean that having taken property investment decisions before White Paper Day, it is unreasonable to subject them to tax and compensation terms of which they had no knowledge. Thus in their Land Bill lobby the funds have only asked to follow the churches and charities in this one respect of compensation for acquisition of pre-WPD investments.

Thus, if the Church Commissioners, or the trustees of a college fund bought land before WPD in order to use the income and capital to provide benefits to themselves or done, why the funds ask should these bodies receive more favourable treatment in this respect than those trustees who similarly bought land to benefit the 12m. other workers in pension schemes?

The fund managers argue that they need what may look a long period to arrange their affairs because of several factors: tenancies often cannot be terminated in order to permit redevelopment; delays in obtaining ODPs; the economic and financial factors which can delay redevelopment; even at the best of times it would not be possible to sell such a vast amount of property except over a very extended period. But the Bill itself may reduce the investment market for property. The prospect of a Second Appointed Day at an uncertain future date will mean that there will be no willing purchasers, so the funds argue, at above current use value.

These seem reasonable arguments. Seeing that the funds are not pursuing a claim to long-term exemption to DLT, even though the Government expects them to play a major part in financing development in the future, hopes of a fairly severe Commons exchange on this point will remain alive, at least until Monday.

One way of looking at the cash flow problems which have provoked the changes at Reamhurst Properties, with Hill Samuel Life Assurance taking full control and starting to sell off what they can, is to say the company's funding held out quite a long time. After all, Hill Samuel found from March, 1974, on because of the connected persons legislation, that it was unable to provide any more guarantees to add to its £8m.

## Reamhurst change

Since the point of the Reamhurst strategy lay in the life company's long-term backing, to have held on for 20 months in present market conditions is a respectable performance.

Neither side will specify what HSLA paid for Julian Reamhurst's 65 per cent of the equity, though he claims it was a "substantial amount." These days that probably means something under £1m. He will remain as managing director to supervise disposal of the properties and holds a profit sharing agreement related to sale prices.

Formerly a ladies sportswear designer, Markham has now had three property lives, with E. L. Wood, Truscott Properties and, springing from his purchase of Truscott from the parent construction group, with Reamhurst.

In Reamhurst's European expansion, most of the deals seem fundamentally sound, though the 150,000 sq ft on the Boulevard du Souverain, Brussels, completed last month, may prove tricky for HSLA to let and sell. But in Holland, the lettings rate has recently improved.

## Bank of China wants £3.65m.

An interesting City freehold being offered for sale is the Bank of China's building, London Stone House, on Cannon Street at the end of St. Swithin's Lane. It is a fairly rare item, being a purpose-built, fairly modern (13 years old) banking headquarters on virtually an island site. The banking hall area is 1,225 square feet, with upstairs offices, of 10,920 square feet and a total of 15,280, including banking utilities like a strongroom and bullion lift.

The Chinese are moving in the New Year to Mansion House Place, where they bought the J. and A. Scrimgeour sub-lease. Property Holding and Investment Trust, which has the head

lease, queried the precise legal position of the Bank in terms of sovereign immunity and got the stockbrokers to pay £200,000 for permission to assign the sub-lease. But it was not this little fracas which has caused the Chinese to try to sell, rather than let, London Stone House.

They don't see their business as being landlords and there could be a profit approaching £2m. in selling the freehold and buying the lease (for £1.5m.) on the bigger premises they need in Mansion House Place. But this raises an interesting market position, since Jeffrey Young and Co., the Bank of China's agents, say among the first reactions to offering the building have been institutions saying they would be keen to do an investment deal once the building is let.

This could offer a sale-and-leaseback prospect for any user who buys the building. But Jeffrey Young thinks a bank is the most likely taker, and several agents have lately talked of a return of interest for City premises with a banking hall.

It is no longer so much the U.S. banks wanting space, but Europeans and Japanese. Having arrived in the City after the big wave of American banks, there are several of these now approaching the time for converting their representative offices into full branches.

Rating assessments on London Stone House are £154,500 gross value, £128,722 rateable value. The price being asked is £3.65m.

That looks fairly heavy, but then the sellers presumably feel that in this sort of banking premises a furlong from the Bank of England it is still possible to buck the declining rents pattern and may have done their sums assuming a notional rent rate of up to £240,000. This will be a leading test of how far a bank which intends to stay around the City for a long time is prepared to pay a premium for getting its freehold and, while stuck with the imponderable rates factor, at least escape the uncertain trend of future rent levels.

The building is a pretty standard sixties slab to look at, but getting a bit of London history. Behind a grille on the Cannon Street frontage is a fragment of the London Stone, a piece of limestone which used to rest in the ground outside what is now Cannon Street Station and which may have been the mark in Roman London from which all the mileages were measured. In the 18th century the stone was built into a wall of the Church of St. Swithin, which was demolished in 1862 and London Stone House built on the site (the main stone is now in the Museum of London). Jack Cade, in Henry VI Part Two, strikes the stone with his staff and declares himself master of the City. So could suit ambitious banker.

## Slough starts work on Suttons

THE contract is now out for roadbuilding on the 60-acre site at Reading which Slough Estates bought when paying £3.2m. for Suttons Seeds in June. So a start to the projected 750,000 square feet warehouse programme on the 43 acres of the site to be redeveloped will be made next year when the seeds business (in which Slough has no financial interest) completes its move to Torquay.

This was one of the biggest industrial land deals for years and Slough had been negotiating for the site a long time. What underpins the deal is the 35-year lease taken on the offices of the Suttons headquarters buildings, which, with some warehousing amounts to around 150,000 square feet. This is already taken by Sir Alexander Gibb and Partners.

The consulting engineers had been trying to move out of London and a decision to go to Reading was partly based on access to Heathrow, with most of their work on dams, airports,

roads and the like being abroad. The partnership had an ODP which was intended for a 11,000 square feet Central and District development in Kings Road, Reading, but this scheme has not gone ahead and the engineers are at present scattered around the town. Some staff are already in the Suttons building and the rest hope to be under the one roof by this time next year.

But how fast Slough can develop its acres will be a stiff test of the warehousing market, even in this prime communications position. Chairman Nigel Mobbs reports a slightly better demand recently, a pattern Slough is seeing worldwide, with the Canadian and Australian companies doing better after a spell when in Australia the company went through its first ever quarter without a new letting. But in the U.K. this has meant some cutting back, with new projects in Aberdeen and Hull the only ones started this year. That Finance For Industry £5m. loan was not earmarked for any specific U.K. industrial projects. The point of it, taken in conjunction with the £53m. Convertible Rights at 101 per cent, was to provide a 10-year funding at an average rate of 12 1/2 per cent. (FFI money does not come cheap, though cheaper than mortgage finance). The immediate effect is to cut Slough's short-term borrowings to practically nothing.

Where the company will see some fairly dramatic change by the year end is in its rent revenue. Having most of its rents tied to the Wholesale Price Index, a practice it began as far back as 1964, when rents were unfrozen earlier, this year Slough's tenants found they had entered the freeze with the index at 118 and emerged with it standing at nearly 180.

Mobbs says there have been remarkably few problem cases so far, despite the economic gloom. Where he admits things may change is in the rent review cycle. Previously, Slough has found on its seven-year reviews (they now adopt five-year ones)

that the indexed rises each year have still left as much again to be added at review time to bring rents up to market levels. Over the next few years that 50 per cent increase is doubtful.

On the commercial front, though it scarcely entered this new field at the right moment with its Gauntlet subsidiary, Slough says it is likely to have a continuing interest. It may not, however, adopt the set investment policy it has adopted on the industrial estates (the only one it has ever sold is Greenford to MEPC). With the offices, Mobbs says Gauntlet would sell on if the prices were right.

How the Brussels lettings and possible sales prices work out will be one vital point, even though the commercial side is still a small part of the whole operation. But having 100,000 sq. ft. of Brussels office finishing now, and another block of 100,000 sq. ft. due for completion in the early second half of next year is not the happiest of positions.

Where Slough retains great confidence in its commercial side is in the Fountain Precinct, Sheffield, topped-out a few weeks back and due for completion by the end of next year (contractors are running three months ahead of schedule). Slough Eudon Lockwood and Riddle of Sheffield) and get something over per square foot when the time comes.

The company's record is such that, despite the absence of strings attached to it and the surprise at the time that one of FFI's first loans should be to a property group, the private sector's industry bank was right in thinking that Slough remains one of the best answers we have to providing industry with the quality of space it needs.

Some measure of its success, and the acceptability of industrial developments, may be seen in managing director Wallace Mackenzie's recent appointment to the Keyser Ullmann Board, while Mobbs has City ties already and looks destined to add a merchant bank chairmanship at Charterhouse, to the Slough job.

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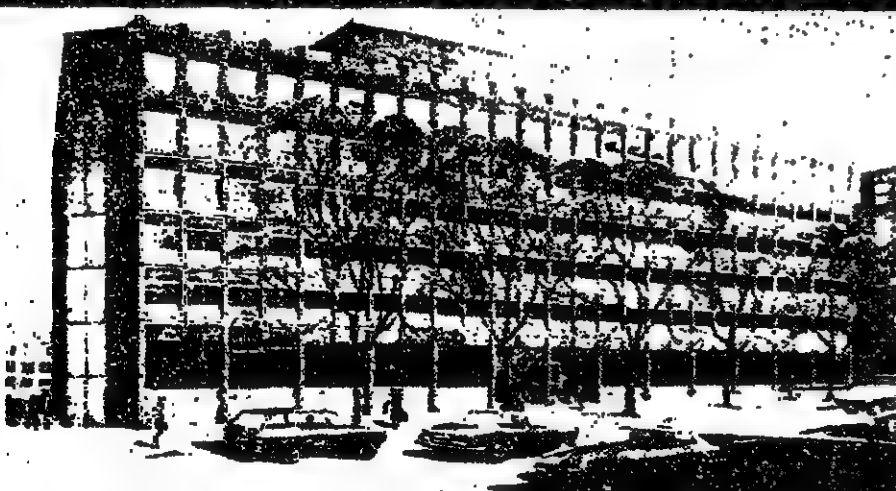
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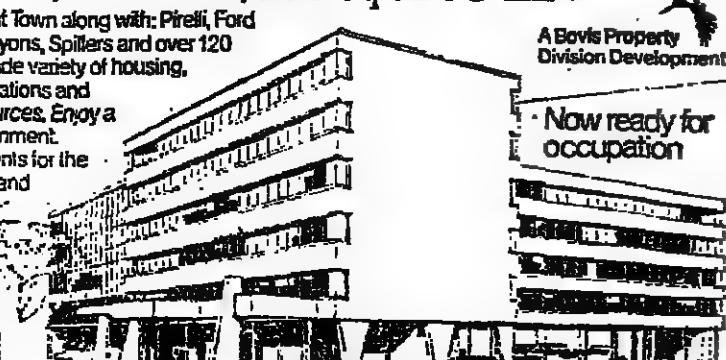
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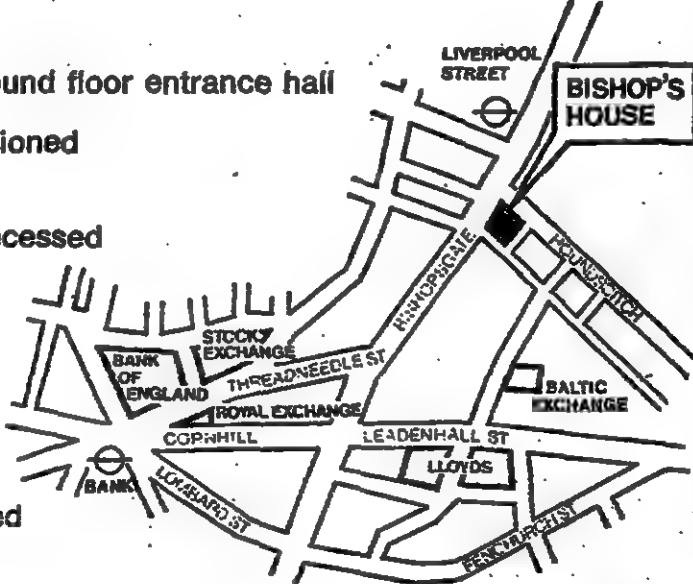


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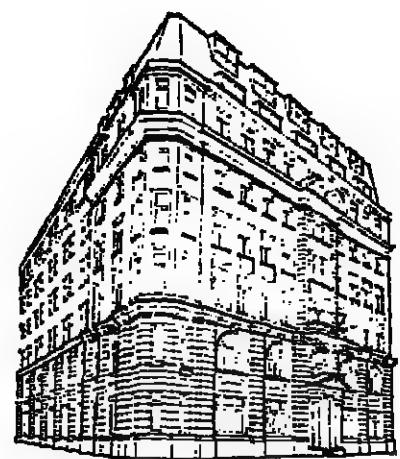


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Garden Supermarket. New 20 year F.R.I. Lease.  
FULLY GUARANTEED by a VERY SUBSTANTIAL COMPANY  
FOR SALE FREEHOLD

**FARR BEDFORD**

41, The Broadway, W.5. Tel. 01-579 9182

## Security is your concern

**Your concern is  
our Business**

We offer a first class security guard service  
which is efficient and cost effective.  
For expert advice consult us.  
Consolidated Safeguards of  
High Holborn. For further details  
and a brochure Tel: 01-242 5224/4805



**THE CHARTWELL TRADING ESTATE**  
Wigston, Leicester

4 new single storey  
warehouse/factory units  
of over 10,000 sq. ft. each

**TO LET**

Immediate Occupation

Conrad Phoenix & Co. 01-404 5791

Andrew & Ashwell 0533 25222

## EXCELLENT OFFICES SOUTH MANCHESTER

23,000 sq. ft.  
£23,000 per annum

**WT Gunson & Son**

Dennis House Marston Street Manchester M2 1HU  
061-833 9797

AMPLE PARKING



## LONDON STONE HOUSE

### 'LONDON STONE'

'This is a fragment of the original piece of time once used in the ground now forming Cannon Street Station. Removed in 1742 to the north side of the street, it was built into the south wall of the 17th Century St. Andrew's Church, London Stone which stood here until demolished in 1962. Its origin and purpose are not known but in 1788 there was a reference to Henry, son of the 1st Lord of the Treasury, subsequently 1st Lord Mayor of London.'

CANNON STREET EC4

## MODERN OFFICE BUILDING VIRTUAL 'ISLAND SITE'

Opposite Cannon Street Station  
with private Car Park and  
Ground Floor Banking Hall in the  
heart of the City of London's  
Banking/Financial Area

**15,280** sq. ft. (1419m<sup>2</sup>)  
**FREEHOLD FOR SALE**

For further details apply Sole Agents

**JEFFREY  
& YOUNG**  
company  
01-629 4564

18 South Molton Street  
London W1Y 1DD

## 48 GRESHAM STREET EC2 Entire Banking Building



**4,280 sqft  
TO LET**

- \* Ground floor banking hall
- \* Full central heating
- \* Partial air-conditioning
- \* Automatic passenger lift
- \* Decorated to a high standard throughout

For further details contact joint sole agents:

**Richard Saunders  
& Partners** Chartered Surveyors  
& Estate Agents  
43-45 Eversham, London EC3M 1JE. Tel: 01-626 9051 Telex: 686042

**St Quintin**  
Son & Stanley  
Chartered Surveyors  
Vinty House Queen Street Place London EC4R 1BB  
Tel: 01-426 5961

**£225,000**

**REDUCED  
PRICE**

**FREEHOLD  
FOR SALE**

**PERIOD OFFICE  
BUILDING  
EGHAM, SURREY**

395 m<sup>2</sup>  
4,200 sq. ft.

ALL AMENITIES  
INCLUDING  
CAR PARKING  
SINGLE LETTING  
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John D. Wood & Co.

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Mellersh & Harding

83 St. James's Place  
London W1A 1RT  
Tel: 01-629 4564

Wentworths

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Tel: 01-629 4564

**£135,000**

## BRISTOL-THE COLSTON CENTRE

'Perhaps the most prominent  
offices in the City'

In a commanding position in  
the heart of Bristol, adjacent  
to the city's financial centre  
and within easy reach to all  
parts by Motorway (M4 and  
M5), Rail and Air.

**RENTS  
FROM  
£2.55  
(Choice of  
finish)**



Air conditioned offices in suites from 3,400 sq. ft. in an imposing tower served by high speed lifts, surrounding parking containing shops, showrooms, restaurants, public house and car parking.

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**Strutt & Parker**

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Tel: 01-629 7282

## CALVERTS BUILDINGS 50/52 BOROUGH HIGH STREET LONDON BRIDGE SE1

*A Period Office Building  
of Distinction*

**3,375 sqft approximately**

**FOR SALE  
FREEHOLD**

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**FIELD & SONS**

Chartered Surveyors  
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01-407 1375

**MATTHEWS  
GOODMAN**

Malvern House 72 Upper Thames Street  
London EC4R 3UA  
01-248 3200



## DUBLIN

75, 78 Harcourt Street

## Freehold Office Development

In prime City Centre Location

**PLANNING PERMISSION**

**FOR  
Approx.**

**24,250** Sq. Ft.

**For Sale by Tender**

Tender date:  
Noon, Tuesday 18th November 1975

Joint Sole Agents:

**Hillier Parker**  
May & Rowden

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**LISNEY** AND SON

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## THE CROSSROADS OF BRITAIN-AVONMOUTH

32,000sq.ft. to 98,000sq.ft.  
of new warehousing  
Top quality specification  
Top quality location  
Even the neighbours are top quality  
Marks & Spencer, Sony, Tate & Lyle

JOINT SOLE LETTING AGENTS

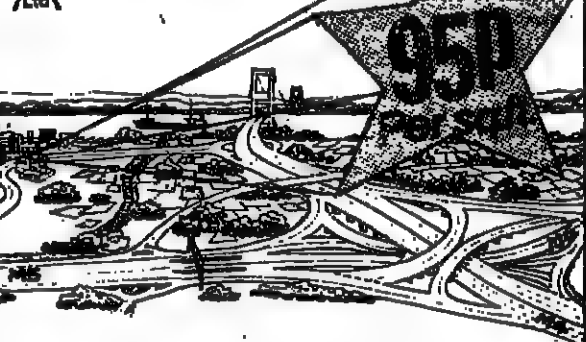
**Parnis Bird & Partners**

Chartered Surveyors  
42 Hertford Street, Mayfair, London W1A 1TF  
Telephone 01-491 2959

**Hartnell/Taylor/Cook**

20 The Mall, Clifton, Bristol BS8 4DR. Tel: (0272) 39081

An Artagen Development



## MEMORANDUM

FROM: Managing Director TO: Property Manager

**RH**

Re: 17 BERKELEY ST. W. 1. 4000 SQ. FT.

**FEEL GENEROUS THIS A.M. —  
SO DON'T DELAY! OFFER  
£12,500 DISCOUNT TO FIRST  
COMPANY TO LEASE ABOVE  
OFFICES.**

**JN**

FS Details can be obtained  
from our letting agents  
R. Still  
Edward Erdman & Co.  
6 Grosvenor Street, London  
W1N 0AD 01-629 8191

## LIVERPOOL

(NEAR CITY CENTRE)

**FOR SALE**

**100,000 sq. ft.  
factory/warehouse/offices**

Centrally heated

**Edward Rushton**  
Son & Kenson

Kings Court, Exchange Street, Manchester M2 3AX  
Tel: 061-634 1814 and all London.

## ROYTON OLDHAM

8.3 ACRES

RESIDENTIAL BUILDING LAND

**FOR SALE**

with Outline Planning Permission  
150 yards from Broadway and 500 yards from access to  
Motorway network.

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& Co**

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Telephone: 061-632 8271

## CITY EC4

Self contained First Floor Offices

To Let By Old Bailey

**1600 sq. ft.**

01-930 1070 or 01-233 3090

## New Bridge St EC4

Modernised Offices

**TO LET**

**6,814 sqft**

COULD DIVIDE

**£6.25 per sq.ft**

**Gooch &  
Wagstaff**

Chartered Surveyors

9/12 King Street London EC2V 8ET

01-600 1797

## LONDON. N.1.

CLOSE TO THE ANGEL

**FACTORY/WAREHOUSE PREMISES**

**FREEHOLD FOR SALE**

**10,700 SQ. FT.**

WITH ANCILLARY OFFICE ACCOMMODATION

**George Head  
& Co.**

Chartered Surveyors  
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**Montagu Evans & Son**

Chartered Surveyors  
Paddy House 11 Kingsway  
London WC2B 6BP  
Telephone: 01-629 4210

## COLLEGE ROAD, HARROW-ON-THE-HILL

**VACANT SITE AND**

**LOCK-UP SHOP TO LET**

Close to Harrow-on-the-Hill Underground Station

**Site 1,750 sq. ft. approx.**

**Lock Up Shop 360 sq. ft. approx.**

Offers invited for three year tenancy at a rental in the  
region of £6,000 per annum exclusive.

Suitable for use as gardening centre, builders store, etc.

Further details from:

Assistant Estate Manager, London Transport Executive,  
160 Chiltern Court, Baker Street, LONDON NW1 5ST.

Tel: 01-935 5544

Ref: 972/AMW

**LONDON TRANSPORT**

## Chestertons

### E.C.2.

**AIR CONDITIONED BUILDING TO LET**

10,600 sq. ft. £4.50 per sq. ft.

### E.C.4. LUDGATE HILL

REFURBISHED PERIOD OFFICES

IN EXCELLENT CONDITION

2,233 sq. ft. £5.40 per sq. ft.

### W.C.1. BEDFORD SQ.

SELF CONTAINED PERIOD OFFICE BUILDING

GAS CENTRAL HEATING

4,300 sq. ft. £5.80 per sq. ft.

9 Wood Street, Cheapside EC2V 7AR

01-606 3055

## NEW COVENT GARDEN, S.W.8 TO LET

## FACTORY/WAREHOUSE UNITS

6,000 sq. ft. — 20,000 sq. ft.

**Large Yards**

**G. L. Hearn  
& Partners**  
44-48 Borough High Street,  
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01 407 5321/7

**Leopold Farmer  
& Sons**  
15, John Street,  
London, WC1N 2EB.  
01 404 5871

## Former Tube Shelters

in Central London

**TO BE LET**

for STORAGE or other commercial uses

Each shelter affords approx. 94,000 sq. ft. accommodation  
which is at virtually static temperature and humidity and  
with facilities for highest security.

Situated adjacent to Northern Line Underground stations  
at BELSIZE PARK, CAMDEN TOWN, STOCKWELL,  
CLAPHAM NORTH and CLAPHAM COMMON.

For further details—arrangements to view, from:  
G. Soudley, F.R.I.C.S., Property Services Agency, Depart-  
ment of the Environment, Room 8/25, St. Christopher  
House, Southwark Street, London, SE1 0TE. Tel. 01-928  
7999 Ext. 4679 or 2484.

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On established trading estate and adjacent  
to M1 sales unit.

17,000 sq. ft.

of single-storey premises

with possibility of retail sales.

Excellent car parking facilities. Competitive rental.

**R. STEWART NEWISS**  
31, Manor Row, Bradford. 0274-27316

هتل افن الاصل



Handwritten note: 4000 sq. ft.

## 7 HIGH HOLBORN.

## 7 HIGH HOLBORN.

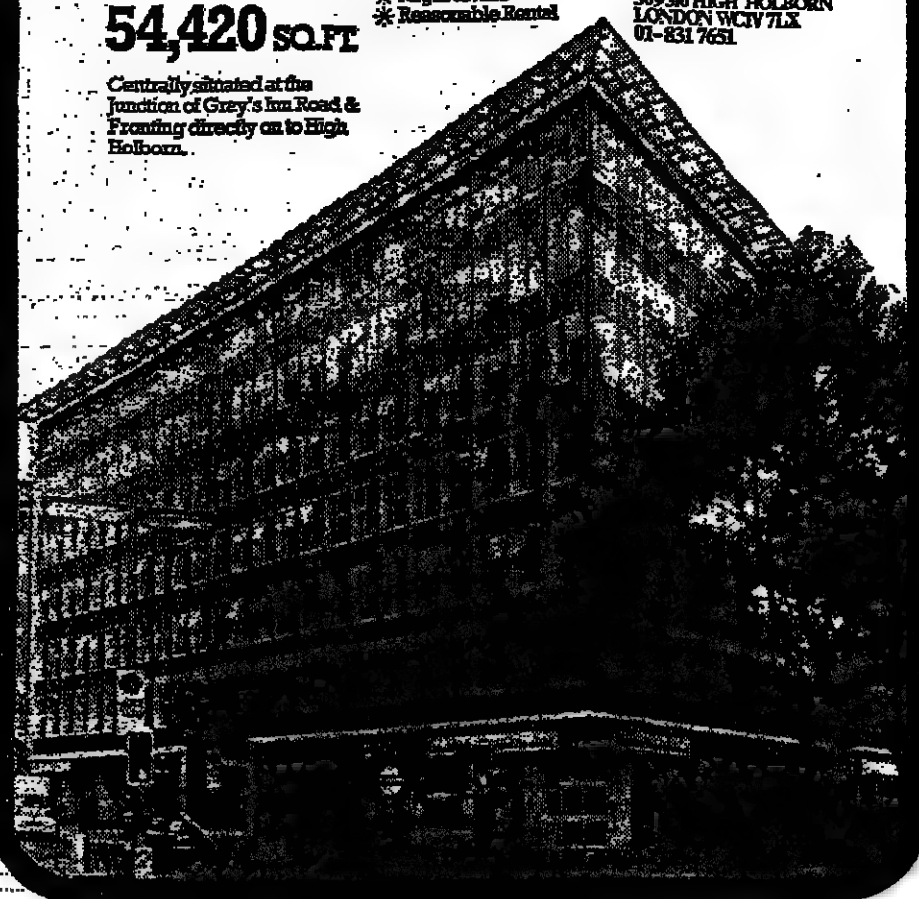
### BISHOPS HOUSE

**54,420 sq. ft.**

Centrally situated at the junction of Gray's Inn Road & Finsbury Pavement on to High Holborn.

- \* Full Central Heating
- \* 3 Automatic Passenger Lifts
- \* Basement Car Parking
- \* Spacious Entrance Hall
- \* Night Office
- \* Reasonable Rents

Full details from agents:  
**DE GROOT COLLIS**  
309/310 HIGH HOLBORN  
LONDON WC1V 7LX  
01-481 7631



## NELSON GATE SOUTHAMPTON

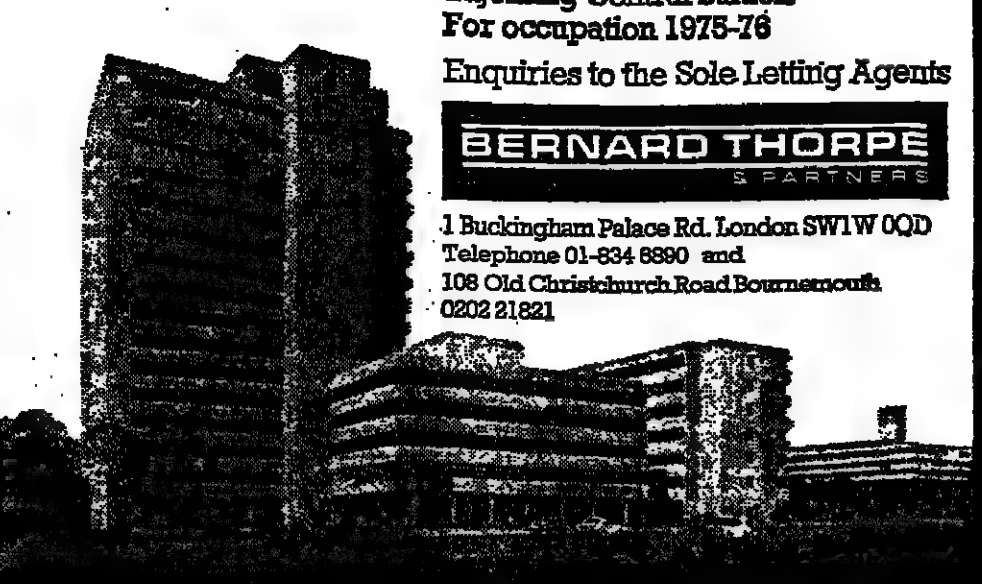
**154,000 sq. ft.**  
of high quality air-conditioned  
**OFFICES**

adjoining Central Station  
For occupation 1975-76

Enquiries to the Sole Letting Agents

**BERNARD THORPE**  
S PARTNERS

1 Buckingham Palace Rd. London SW1W 0QD  
Telephone 01-834 8890 and  
108 Old Christchurch Road Bournemouth  
0202 21821



## LONDON N.22

Partly new and mainly single-storey  
**FREEHOLD**  
**FACTORY PREMISES**  
**53,000 sq. ft.**  
For Sale at Realistic Price

**LEOPOLD FARMER & SONS**  
15 JOHN STREET  
LONDON WC1N 2EB  
Telephone 01-404 5871

### BYWARD STREET, EC3

### RESTAURANT PREMISES TO LET

Close to Tube Station and Tower of London

**GROUND FLOOR**  
**SHOP/SNACK BAR**  
780 sq. ft. approx.

**BASEMENT RESTAURANT & KITCHEN**  
2,300 sq. ft. approx.

Offers invited for three year tenancy  
Closing date 1st December

For further details contact:  
Assistant Estate Manager, London Transport Executive,  
160 Chiltern Court, Baker Street, London NW1 5ST.  
Telephone 01-935 5544 Ref: 972/GED

**LONDON TRANSPORT**

## WEST DRAYTON

## Middlesex

Close M4 & Heathrow Airport  
New Factory/Warehouse units  
and superb Offices

**Realistic Rents plus Substantial Rent Free Period**  
From 20,000 sq. ft. to 73,000 sq. ft. Available Now

A **MURRAY** Properties Development

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01-493 4213

**LEOPOLD FARMER & SONS**  
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01-404 5871

### CLAPHAM S.W.4

**Showroom Warehouse and Offices**  
**17,000 sq. ft.**  
**TO LET** (92467/JPH)

### DUNSTABLE

Bedfordshire  
**Modern Office Space**  
according to about  
**4,800 sq. ft.**  
**Rent only £1.32 per foot.**  
**No Premium**

- \* Full central heating
- \* 2 high-speed lifts
- \* Ample car parking

**LEASE FOR SALE**  
(97608/PLP)

**Knight Frank & Rutley**  
20 Hanover Square London W1R 0AH  
Telephone 01-629 8171 Telex 265384

### WAREHOUSES

**to let**  
**Heathfield, Devon.**

Adjacent to A38 giving access to the M5 Motorway.  
Standard units from 4,000 sq. ft. up to 100,000 sq. ft. to clients' specification, including timbered walls.

Agents:  
**LALONDE BROS & PARTNERS**  
20 Southway Way,  
Baker E1 1FB Tel: 0893 82748  
or Main Office 0273-27751

### FREEHOLD AND LEASEHOLD LAND

Including 36 garages. Approximately 1 acre, backing on to playing fields in Sleaford, Kent. Can be linked with development potential adjacent to the M11. Within 1 mile of the High Street.

Price £18,000 or near offer.

Apply for further particulars to Bar T.4221, Financial Times, 10, Cannon Street, EC4P 4BY.

### FOR INVESTMENT

**Freehold Industrial Investment**  
**ESHER, SURREY**  
**LET TO**  
**DECCA RADAR LTD.**  
**2,650 SQ. FT.**  
**£32,500**

**EDWARD SYMONDS AND PARTNERS**  
60-62 Wilton Road,  
SW1V 1DE - 01-834 8464

### CLUBS

**BUILDING SITES IN SOUTHERN GERMANY**  
on a very attractive hillside, between Lake Constance and Danube. Favourable price: DM 18 per sq.m. Please write for details (without obligation) to:

**Sparknord**  
Postfach 208  
Tel. 07552/8072

### CLUBS

**BURNINGHAM**  
**FREEHOLD WAREHOUSE**  
**INVESTMENT FOR SALE**  
Let to BASS CHARRINGTON  
P.L. lease £7,035 p.a.

Please apply:  
**BERKELEY CONSULTANTS LTD.**  
London W1V 1FL 01-499 2061/2/3

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Appointments	£9.00
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The minimum depth of display advertisements and of boxed classified advertisements is: Three single column centimetres.

Larger advertisements are only accepted in multiples of whole centimetres.

Premium positions available - rates on request. Write to: Classified Advertisement Department, Financial Times, 10, Cannon Street, EC4P 4BY.

### AIR-CONDITIONED PRESTIGE OFFICES

**6500 sq. ft.**  
**1/4 mile from Bank of England**  
**RENTAL 28 PER SQ. FT.**  
**LONG LEASE**

Sole Agents  
**Hillier Parker**  
May & Rowden  
34-35 King St., London EC2V 8BA 01-406 3851

### PUBLIC COMPANY

URGENTLY REQUIRES  
**70/100,000 sq. ft. WAREHOUSE**  
NORTH, NORTH EAST OR EAST LONDON

Must be clear, large floors. Cash available for immediate purchase. Write Box T.4224, Financial Times, 10, Cannon Street, EC4P 4BY.

## PORTSMOUTH

### LAST REMAINING UNITS ON PRESTIGE WAREHOUSE DEVELOPMENT

**4,500 SQ. FT. TO 37,000 SQ. FT.**  
**CLOSE M27. 19' 4" EAVES HEIGHT. GOOD LOADING AND PARKING**  
**FIRST FLOOR OFFICES**  
**AVAILABLE FOR IMMEDIATE OCCUPATION**

**Whiteheads**  
Professionals in Property since 1899  
184, London Road, North End, Portsmouth. Tel: Portsmouth (STD-0705) 68811

### Entire Modernised Office Building

**12,000 sq. ft.**  
**EC2.**

**ROBERT CUTTS & Co** CHARTERED SURVEYORS  
64 Cannon Street, London EC4N 6AD  
Tel. 01-236 4606

### 11 HIGH STREET, BARNET

An Impressive Development opposite Underground and comprising

Self-Contained Offices	4000 sq. ft.
Retail and Warehouse Ready to trade	2800 sq. ft.
Auxiliary Offices	1000 sq. ft.
	6800 sq. ft.

**MICHAEL BERMAN & CO** 349 9211  
Would Let Separately  
Finished to the Most Exact Requirements  
SOLE LETTING AGENTS

### TROWBRIDGE

ADMINISTRATIVE CENTRE OF WILTSHIRE  
**TO LET**  
**NEW OFFICE BUILDING**  
**15,213 sq. ft.**  
Car Park, Lift.  
Central Heating, Carpeting.  
Apply:  
Sole Letting Agents  
**OSMOND, TRICKS & SON**  
Chartered Surveyors  
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Tel: (0272) 29171

### LUTON

**NEW OFFICE BUILDING**  
**5,500 SQ. FT.**  
**£2 PER SQ. FT.**  
**STILLMAN & COMPANY**  
30 Abingdon Street, Luton  
0582 38822

### FACTORIES LUTON (M1-J11)

IMMEDIATE OCCUPATION  
**CRADOCK ROAD INDUSTRIAL ESTATE**  
10,000 sq. ft. Units  
**HEATING SPRINKLER SYSTEMS.**  
**TO LET, FULL DETAILS ON REQUEST**  
**DEREK GWYNNE & CO., 5 Nursery Parade,**  
Machyn Road, Luton. Tel: 54522

### East Cross Route

Old Ford Road, London E8  
Exceptional factory, offices and warehouse.  
**152,000 sq. ft. To Let**

**FULLER PEISER**  
34 Holborn Circus  
London EC1A 3DL  
01-253 5551  
01-253 5556  
01-253 5576

### Birmingham

**FREEHOLD INDUSTRIAL LAND**  
**5.8 acres**  
**1/4 mile "Spaghetti Junction" M6**  
**FOR SALE**

**King & Co (K)** Chartered Surveyors  
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Telephone: 01-236 3000

**Grimley & SON**  
3 St Philip's Place  
Birmingham B3 2QJ  
021-236 8226  
Telex: 337981 Grimley G Ltd

### SOUTH STAFFORDSHIRE DISTRICT COUNCIL

THE MALTINGS SITE, WOMBOURNE, NR. WOLVERHAMPTON

The District Council propose to sell just over an acre of land situated on the corner of Wolf Lane and Grown Hill, Wombourne, nr. Wolverhampton. The site is in a prominent position near the centre of the village and is suitable for 2 or 3 storey development. Planning permission has been obtained for up to 50 units but the Council will restrict a development of maximum 10 units on this site.

Developers or other persons interested in purchasing the site should apply for further details and should then submit offers in writing marked "The Maltings site, Wombourne," and stating whether or not the demolition of an existing Maltings Building is included in their tender, by not later than Friday, 28th November, 1973.

A. ROEBUCK  
Chief Executive Officer and Clerk  
Council Offices,  
Wedge, Stafford, ST19 3DS.







## EEC-Egypt food deal approved

## New EEC row brewing over NZ dairy access

## Sharp dip in cocoa values

# loughing on with farm tradition

tion of I had it ploughed last  
I have all I could find were  
still go roots of the couch which  
are only chemical has managed  
and the The cost of this treat-  
g and high, over £12 an acre  
get the same result  
r this tional means would be  
them up the best part of that

on cultivations, was  
ploughing needed? It  
improved the look of  
and buried a lot of  
dead rubbish. But I  
it made any difference  
effectiveness of the  
and while it will cer-  
for a better seed bed  
it may be delaying the  
development of the

It should be possible to have the crop remnants in the soil year after year with light cultivations and ploughing them six inches underground incidentally, they contribute during their absence to the soil.

is fairly long term. This is to be incorporated in the soil and it would take two seasons before it met the texture of the top soil to enable it to form a crust for a direct drilling or no-till technique.

But now it is possible with the availability of these and the increasing mechanised cultivation to bring the change to

and criticise

to 40 per cent. more than present inferior species.

Traditional methods of making, by far the most common way of conserving winter feed, were the subject of Prof. Ivens said.

"Haydrying reduces problems. We can cut

**U.S. Markets**

U.S. MARKET

[illegible]

440 Collier-Spott Santo Domingo No.  
2402 (same). Colombian Mill  
2403 (same). "C" Contract: No.  
2404 (same). Dec. 23, 1940.

Copper—Nov. 36.50, 134.30.  
 156.70, Jan. 57.00, March  
 58.50, July 59.90, Sept. 61.40.  
 Sales: 2,457.  
 Cotton—Dec. 32.15-32.22, 102.  
 33.65 (52.33), May 54.25, July  
 Oct. 53.00-55.10, Dec. 55.10-55.  
 55.40-55.50. Sales: 2,530.  
 Gold—Nov. 143.50, 147.00,  
 148.40, Jan. 146.50, Feb. 147.  
 149.60, June 151.50, Aug.  
 155.30, Dec. 157.20, Feb. 158.  
 1312 lots.

Grassroots-Spot 100.0  
155.0-185.0 (155.0), March  
150.0), May 145.0-135.0, Jan  
Oct 145.0-130.0, Dec. 145.0-110.0  
142.0-131.3  
\*Land-Chicago home 25  
NY prime steam 281 mini  
\*Maire-Dex 273-275, 1267  
2811-2823 (2841), May 286-287  
288, Sept. 278; Dec. 285, Mar  
\*Pladium-Jan 150.00 (151  
152.50 (152.40), July 157.50  
161.00, Jan 185.00-163.00, N  
168.00, Sales 284

15Silver-Sput 439.00. N  
1443.00, Dec. 443.50 1441.40.  
March 434.60, May 461.70.  
Sept. 478.00, Dec. 456.70. J  
March 487.30. Total sales: 16  
Sourbeans-Now. 495-494 L  
504-507 (504?), March 514-324  
221, July 526-525, Aug. 527, 5  
Nov. 532. Jan. 539? num.  
55Sourbeas Meal-Dec.  
131.60, Jan. 131.50 132.40, M  
Sourbeas All-then 20.00-20.00

Jan. 20.00-18.85 (19.79), March	1.4
May 20.15-20.25, July 20.40.	
Sept. 20.20-20.40, Oct. 20.30-20.	
Sugar—Contract No. 11.	
(14.58), Jan. 14.82 nom., M.	
14.55, Apr. 14.92-14.85, July	
Sept. 14.73 nom., Oct. 14.73-14.	
14.22-14.40, Sales: 4,271.	
Tin—285.00-331.00 asked.	
Wheat—Dec. 372 1/2-373 1/2 (373 1/2-387 (394 1/2), May 383-384 1/2.	
Sep. 395.	

WINNIPEG, Nov. 8. --(Re-  
bid 235), May 263; bid 388: a  
238 asked.

Cats--Dec. 1582 (157 bid),  
bid 12121 asked; July 184 asked  
5Barley--Dec. 237 (236), 34  
1234; bid; July 238 bid.

Flaxseed--Nov. 682 (677),  
(680), May 688 asked, July  
Wholesale--SCWBS 12.5 per cent  
contant St. Lawrence 5401 154  
All cents per pound ex-warehouse  
otherwise stated. \* Cents per  
ex-warehouse. @ 5 c's per ton

ounce tons. † Chicago loose 3 1/2  
 —Dept. of Ag. prices per  
 Prime steam f.o.b. NY bulk  
 2 Cents per 1000 ounce ex-  
 b New "B" contract in \$'s  
 for bulk lots of 100 short tons  
 f.o.b. cars Decatur and Illinois  
 1000 ounce for 50-cow units  
 c-m. purity delivered NY. "C"  
 60-lb bushel in store. "C"  
 bushel ex-warehouse, 3,000 bu.  
 c Gots per 24-lb bushel. "C"  
 bushel ex-warehouse, 5,000 bu.  
 d Gots per 24-lb bushel. ex-

40.	1,000-bushel lots.
-----	--------------------

## New rally

NEW YORK, Nov. 6.  
PRECIOUS metals again exhibited

**Coffee—Spot, Santos No. 4** ungrind

Sept 73 40 Nov. Sales 364

150.0-165.0 (175.0), March 150.0-175.0  
150.0, May 148.0-155.0, Feb 145.0-150.0  
or 145.0-150.0, Dec. 145.0-150.0, March

•Matre—Dec. 273-275; 1276; Mar. 1277-1280; 1281; May 286-288; July 287;

ov. 531. Jan. 539! num.	
bScruboan	Mar—Dec. 157.00-150.75

Jun. 20.00-20.05, July 20.05-20.10, Aug. 20.10-20.15,  
 Sept. 20.15-20.20, Oct. 20.20-20.25, Nov. 20.25-20.30,  
 Dec. 20.30-20.35, Jan. 20.35-20.40, Feb. 20.40-20.45,  
 Mar. 20.45-20.50, Apr. 20.50-20.55, May 20.55-21.00, Jun. 21.00-21.05,  
 Jul. 21.05-21.10, Aug. 21.10-21.15, Sept. 21.15-21.20, Oct. 21.20-21.25,  
 Nov. 21.25-21.30, Dec. 21.30-21.35, Jan. 21.35-21.40, Feb. 21.40-21.45,  
 Mar. 21.45-21.50, Apr. 21.50-21.55, May 21.55-22.00, Jun. 22.00-22.05,  
 Jul. 22.05-22.10, Aug. 22.10-22.15, Sept. 22.15-22.20, Oct. 22.20-22.25,  
 Nov. 22.25-22.30, Dec. 22.30-22.35, Jan. 22.35-22.40, Feb. 22.40-22.45,  
 Mar. 22.45-22.50, Apr. 22.50-22.55, May 22.55-23.00, Jun. 23.00-23.05,  
 Jul. 23.05-23.10, Aug. 23.10-23.15, Sept. 23.15-23.20, Oct. 23.20-23.25,  
 Nov. 23.25-23.30, Dec. 23.30-23.35, Jan. 23.35-23.40, Feb. 23.40-23.45,  
 Mar. 23.45-23.50, Apr. 23.50-23.55, May 23.55-24.00, Jun. 24.00-24.05,  
 Jul. 24.05-24.10, Aug. 24.10-24.15, Sept. 24.15-24.20, Oct. 24.20-24.25,  
 Nov. 24.25-24.30, Dec. 24.30-24.35, Jan. 24.35-24.40, Feb. 24.40-24.45,  
 Mar. 24.45-24.50, Apr. 24.50-24.55, May 24.55-25.00, Jun. 25.00-25.05,  
 Jul. 25.05-25.10, Aug. 25.10-25.15, Sept. 25.15-25.20, Oct. 25.20-25.25,  
 Nov. 25.25-25.30, Dec. 25.30-25.35, Jan. 25.35-25.40, Feb. 25.40-25.45,  
 Mar. 25.45-25.50, Apr. 25.50-25.55, May 25.55-26.00, Jun. 26.00-26.05,  
 Jul. 26.05-26.10, Aug. 26.10-26.15, Sept. 26.15-26.20, Oct. 26.20-26.25,  
 Nov. 26.25-26.30, Dec. 26.30-26.35, Jan. 26.35-26.40, Feb. 26.40-26.45,  
 Mar. 26.45-26.50, Apr. 26.50-26.55, May 26.55-27.00, Jun. 27.00-27.05,  
 Jul. 27.05-27.10, Aug. 27.10-27.15, Sept. 27.15-27.20, Oct. 27.20-27.25,  
 Nov. 27.25-27.30, Dec. 27.30-27.35, Jan. 27.35-27.40, Feb. 27.40-27.45,  
 Mar. 27.45-27.50, Apr. 27.50-27.55, May 27.55-28.00, Jun. 28.00-28.05,  
 Jul. 28.05-28.10, Aug. 28.10-28.15, Sept. 28.15-28.20, Oct. 28.20-28.25,  
 Nov. 28.25-28.30, Dec. 28.30-28.35, Jan. 28.35-28.40, Feb. 28.40-28.45,  
 Mar. 28.45-28.50, Apr. 28.50-28.55, May 28.55-29.00, Jun. 29.00-29.05,  
 Jul. 29.05-29.10, Aug. 29.10-29.15, Sept. 29.15-29.20, Oct. 29.20-29.25,  
 Nov. 29.25-29.30, Dec. 29.30-29.35, Jan. 29.35-29.40, Feb. 29.40-29.45,  
 Mar. 29.45-29.50, Apr. 29.50-29.55, May 29.55-30.00, Jun. 30.00-30.05,  
 Jul. 30.05-30.10, Aug. 30.10-30.15, Sept. 30.15-30.20, Oct. 30.20-30.25,  
 Nov. 30.25-30.30, Dec. 30.30-30.35, Jan. 30.35-30.40, Feb. 30.40-30.45,  
 Mar. 30.45-30.50, Apr. 30.50-30.55, May 30.55-31.00, Jun. 31.00-31.05,  
 Jul. 31.05-31.10, Aug. 31.10-31.15, Sept. 31.15-31.20, Oct. 31.20-31.25,  
 Nov. 31.25-31.30, Dec. 31.30-31.35, Jan. 31.35-31.40, Feb. 31.40-31.45,  
 Mar. 31.45-31.50, Apr. 31.50-31.55, May 31.55-32.00, Jun. 32.00-32.05,  
 Jul. 32.05-32.10, Aug. 32.10-32.15, Sept. 32.15-32.20, Oct. 32.20-32.25,  
 Nov. 32.25-32.30, Dec. 32.30-32.35, Jan. 32.35-32.40, Feb. 32.40-32.45,  
 Mar. 32.45-32.50, Apr. 32.50-32.55, May 32.55-33.00, Jun. 33.00-33.05,  
 Jul. 33.05-33.10, Aug. 33.10-33.15, Sept. 33.15-33.20, Oct. 33.20-33.25,  
 Nov. 33.25-33.30, Dec. 33.30-33.35, Jan. 33.35-33.40, Feb. 33.40-33.45,  
 Mar. 33.45-33.50, Apr. 33.50-33.55, May 33.55-34.00, Jun. 34.00-34.05,  
 Jul. 34.05-34.10, Aug. 34.10-34.15, Sept. 34.15-34.20, Oct. 34.20-34.25,  
 Nov. 34.25-34.30, Dec. 34.30-34.35, Jan. 34.35-34.40, Feb. 34.40-34.45,  
 Mar. 34.45-34.50, Apr. 34.50-34.55, May 34.55-35.00, Jun. 35.00-35.05,  
 Jul. 35.05-35.10, Aug. 35.10-35.15, Sept. 35.15-35.20, Oct. 35.20-35.25,  
 Nov. 35.25-35.30, Dec. 35.30-35.35, Jan. 35.35-35.40, Feb. 35.40-35.45,  
 Mar. 35.45-35.50, Apr. 35.50-35.55, May 35.55-36.00, Jun. 36.00-36.05,  
 Jul. 36.05-36.10, Aug. 36.10-36.15, Sept. 36.15-36.20, Oct. 36.20-36.25,  
 Nov. 36.25-36.30, Dec. 36.30-36.35, Jan. 36.35-36.40, Feb. 36.40-36.45,  
 Mar. 36.45-36.50, Apr. 36.50-36.55, May 36.55-37.00, Jun. 37.00-37.05,  
 Jul. 37.05-37.10, Aug. 37.10-37.15, Sept. 37.15-37.20, Oct. 37.20-37.25,  
 Nov. 37.25-37.30, Dec. 37.30-37.35, Jan. 37.35-37.40, Feb. 37.40-37.45,  
 Mar. 37.45-37.50, Apr. 37.50-37.55, May 37.55-38.00, Jun. 38.00-38.05,  
 Jul. 38.05-38.10, Aug. 38.10-38.15, Sept. 38.15-38.20, Oct. 38.20-38.25,  
 Nov. 38.25-38.30, Dec. 38.30-38.35, Jan. 38.35-38.40, Feb. 38.40-38.45,  
 Mar. 38.45-38.50, Apr. 38.50-38.55, May 38.55-39.00, Jun. 39.00-39.05,  
 Jul. 39.05-39.10, Aug. 39.10-39.15, Sept. 39.15-39.20, Oct. 39.20-39.25,  
 Nov. 39.25-39.30, Dec. 39.30-39.35, Jan. 39.35-39.40, Feb. 39.40-39.45,  
 Mar. 39.45-39.50, Apr. 39.50-39.55, May 39.55-40.00, Jun. 40.00-40.05,  
 Jul. 40.05-40.10, Aug. 40.10-40.15, Sept. 40.15-40.20, Oct. 40.20-40.25,  
 Nov. 40.25-40.30, Dec. 40.30-40.35, Jan. 40.35-40.40, Feb. 40.40-40.45,  
 Mar. 40.45-40.50, Apr. 40.50-40.55, May 40.55-41.00, Jun. 41.00-41.05,  
 Jul. 41.05-41.10, Aug. 41.10-41.15, Sept. 41.15-41.20, Oct. 41.20-41.25,

Barley—Dec. 227 (29%), May 233% bid

Wheat—SCWBS 13.5 per cent, protein  
content St. Lawrence 5401 (5411).  
All cents per pound ex-warehouse unless

sheel ex-warehouse, 5,000 bushel lots.  
Cents per 35-lb bushel, ex-warehouse,  
50-bushel lots.



## STOCK EXCHANGE REPORT

## Another good day in markets and share index closes 5.2 higher at a new peak for the year of 366.0

Account Dealing Dates  
Option  
First Declared Last Account  
Dealing Dates Day  
Oct. 20 Oct. 30 Oct. 31 Nov. 11  
Nov. 3 Nov. 13 Nov. 14 Nov. 25  
Nov. 17 Nov. 27 Nov. 28 Dec. 9

A lively day's trading in equity markets saw leading industrial shares push further ahead yesterday to close at their highest in index terms for just under two years. Encouraged by the Government's new approach to industrial strategy and by the CB's slightly more optimistic review of the economic outlook, the leaders encountered some further good buying. Profit-taking in the latter dealings left prices below the day's best, but closing gains were still fairly substantial. The FT 30-share index, which touched its highest of the day at 1 p.m. with a rise of 7.8, closed 5.2 higher on balance at a new peak for the year of 366.0.

Glits took a turn for the better, sentiment being helped by hopes of a further easing in U.S. interest rates. As with the equity leaders, closing quotations were a little below the best, but still ranged to 1.1 points higher on the day. The Government Securities Index gained 0.19 to 38.34.

Once again, second-line issues were well in the picture. The overall improvement was reflected in a 3.1 majority of rises over the falls in FT-quoted industrial shares and a fresh gain of 1.1 per cent. to 186.41 in the FT-Actuaries All-Share Index. Official markings of 8.536 were the highest since May 21 last.

Glits revive  
A more confident tone in Glit edged was backed by a revived and, on occasions, impressive demand for all maturities. Speculation about pending new "tap" stocks grew considerably and the

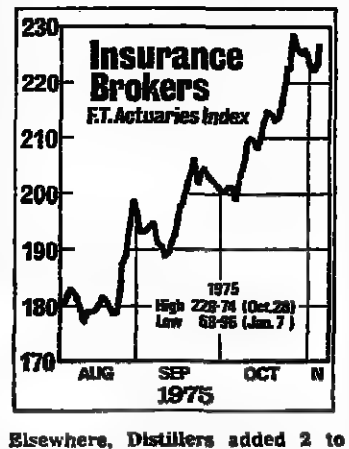
special Treasury 9 per cent., 1978, "B" stock was thought to be near exhaustion, while the Government broker raised his price for supplies of the near-medium "tap," Treasury 11 1/2 per cent., 1981, to 96 1/2. The announcement of a new short "tap," either high or low-coupon, was considered imminent and some quarters ventured the possibility of an ultra-long "tap" stock being issued, too. Mr. Healey's reiteration of no short-term Government spending cuts, while unemployment remains high, paved the way for a late, but the rises still closed up in places along with some shorter maturities.

The investment currency premium became volatile as turnover expanded, trading within 103 and 108 1/2 per cent. before closing nearly a point higher on the day at 106 1/2 per cent. much of the business was released by non-resident activities in Gold shares, a rise of 7.8, closed 5.2 higher on balance at a new peak for the year of 366.0.

Elsewhere, Distillers added 2 to 126p, after 197p, but profit-taking left Tomatin 3 cheaper at 63p.

Buildings shrugged aside a gloomy forecast of the industry's prospects next year and closed better where changed. Tunnell, a dual market of late on the West Throck closure, rallied 6 to 171p. Taylor Woodrow moved up 6 to 304p, while AP Cement, 192p, and Travis and Telford, 290p, and Bank of Scotland, 260p, Discounts closed quietly firm with Gerrard and National 10 to the good at 290p. Slightly drawing strength from the subsidiary's acquisition, Samuel edged forward 2 more to 240p.

Insurances closed with gains that ranged to 6. "Royals" were that much better at 316p, helped by a broker's circular. Breweries attracted a reasonable turnover and generally closed firmer for choice. Whitbread "A," however, softened a penny more to 89p on further consideration of the first-half figures.



Insurance Brokers  
FT Actuaries Index

Burton active  
Publicity given to the company's reorganisation plans directed attention to Burton which closed 5 better at 63p following a good business. Other Stores gave up earlier gains and closed little changed. Debenhams finished 2 harder at 83p, after 82p, while the mid-price shares ended a penny firmer at 26p premium. After 29p, following an active two-day session, Burton was finally 2 up to 172p, after 170p, while Allied Retailers, 91p, and Andriotti, 41p, put on 4 apiece. Raybeck also attracted interest. The Ordinary closing 3 better at 38p and the mid-price shares finishing 2 better at 28p premium. Cope Sportsware were raised 4 to 25p, but small persistent selling left John Stephen 3 easier at 5p, after 5p.

Electrical leaders moved into higher ground on meeting fresh demand, but generally ended below the day's best. Thora Electrical were finally a firmer at 51p, after 50p, while net improvements of 3 were registered in GEA, 42p, and Buxton, 125p, and Raybould Parsons, 74p. Elsewhere, Comet Radiovision closed 7 better at a 1975 high of 53p and Decca improved 6 to 240p. Venture Press continued helped Westinghouse Brake gain 2 to 34p, but the poor half-year figures, continued to depress Goldring, which receded 3 more to 12p. The Japanese Sony swung 7 to 440p.

Timbers were in good form. James Latham rising 10 to 150p, and May and Hassell 8 higher at 74p. ICI typified market conditions, reaching a 1975 peak of 304p before closing 2 better on balance at 302p.

HTV featured Television Contractors with a rise of 6 to 53p, while Trident "A," 27p, and Fanciful "A," 27p, both closed 4 better.

Leading Engineering closed below the best with GKN 5 higher at 248p, after 231p, and Tube Investments 8 up at 254p, after 288p, but secondary issues often retained the day's highest levels. Fairway jumped 5 to 75p, Glywedd 3 to 65p, and Woodhead 52p, put on 7 apiece. Awaiting fresh developments in the bid situation, Harro Industries hardened 2 more to 38p. Group Lotus Car, at 27p, recouped a penny of the previous day's fall of 3 which followed the disclosure of the first half loss.

Newspapers extended Wednesdays upsurge, initially caused by a broker's review of the industry, and Thomson rose 10 further to 215p, while News International, 195p, and Associated Newspapers, 195p, gained 5 apiece. Markedly better results put Beaverbrook "A" up to 471p, a fresh peak for the year, before a close of 469p on balance at 469p. William Collins, up 4 at 100p, proved best in Publishers, while Barmore gained 4 to 41p in Paper/Printings, and closed steady at 62p and Usher Walker 1 harder at 41p, the latter on the first half results.

With sentiment further undermined by adverse Press comment on leading Properties, after attempting to improve with the rest of the market, came back on renewed selling to close marginally easier on balance. Land Securities, 180p, 262p, both have interim figures due shortly. Bowater ended 5 up at 178p, after 177p, and Beecham, with half-time results due on Wednesday, 2 firmer at 313p, after 311p. Elsewhere, Dawson and Barlow moved into the limelight "after hours" with an advance of 10 to 55p in response to a 15p rise in the current (currently worth 37p) from Matthews Holdings, 44 down at 46p. The forecast rise in dividend accompanying the proposed "rights" offer, left Barlow's share price higher at 74p, while Gieves closed 4 firmer at 49p on the increased interim profits. Hoover "A," after improving to 318p, reacted to 310p on the disappointing third-quarter results, but subsequently picked up to 315p for a net gain of 3. Smiths Industries, ahead of results due next Thursday, improved 4 to 122p, while Boleton, 62p, and Cape Industries, 142p, rose 8 apiece. In contrast, M.Y. Dart retreated 4 to 38p on disappointment with the preliminary results, while S. J. Wileys, on the fall in half-time profits, lost 3 to 37p. Following the termina-

Dawson Barlow advance  
Miscellaneous industrial leaders attracted fresh demand, although gains were partially erased later. Rises of 3 were still to be seen in Underwear, 410p, and Metal Box, 262p; both have interim figures due shortly. Bowater ended 5 up at 178p, after 177p, and Beecham, with half-time results due on Wednesday, 2 firmer at 313p, after 311p. Elsewhere, Dawson and Barlow moved into the limelight "after hours" with an advance of 10 to 55p in response to a 15p rise in the current (currently worth 37p) from Matthews Holdings, 44 down at 46p. The forecast rise in dividend accompanying the proposed "rights" offer, left Barlow's share price higher at 74p, while Gieves closed 4 firmer at 49p on the increased interim profits. Hoover "A," after improving to 318p, reacted to 310p on the disappointing third-quarter results, but subsequently picked up to 315p for a net gain of 3. Smiths Industries, ahead of results due next Thursday, improved 4 to 122p, while Boleton, 62p, and Cape Industries, 142p, rose 8 apiece. In contrast, M.Y. Dart retreated 4 to 38p on disappointment with the preliminary results, while S. J. Wileys, on the fall in half-time profits, lost 3 to 37p. Following the termina-

Royal Dutch/SHELL's third-quarter figures were mildly disappointing and this, coupled with a fairly strong report, later confirmed, that a large number of Shell had been sold outside the market had led to a fall in the latter's share price to 225p, after 228p. Royal Dutch slipped 1 to 223p despite favourable investment currency influences. Elsewhere, British Petroleum reacted in sympathy to the drop in Shell, after 58p, but Barmah moved up to 37p on the attempt to reinforce its tanker plans and on the sale of part of its Shell holding for 17p, before settling back at 36p, a gain of only 1 on balance. British-Bornsea improved 4 to 134p following good interim

ACTIVE STOCKS  
Denomina- No. Closing Change 1975 1974  
Stock tion- nals price (p) on day low high  
ICI ..... £1 16 302 + 3 304 118  
Shell Transport ..... 25p 15 376 + 5 386 118  
Courtaulds ..... 25p 13 248 + 5 253 59  
GKN ..... 12p 22 248 + 5 257 85  
Tate & Lyle ..... £1 12 230 + 12 257 85  
Weir Group ..... N/P/d. 13 235 + 3 237 104  
Bowater ..... £1 11 175 + 5 179 80  
BP ..... £1 11 185 + 5 190 100  
Charter ..... 25p 10 180 + 7 205 87  
Distillers ..... 50p 10 126 + 2 130 45  
Grand Met ..... 50p 10 88 + 1 90 17  
Metal Box ..... £1 10 362 + 8 370 108  
Midland ..... £1 10 108 + 1 109 122

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 182(1) (e) Premium.

OPTION DEALING DATES  
First Last  
Deal Declared Settle  
Ings tion ment  
Oct. 28 Nov. 10 Jan. 28 Feb. 3  
Nov. 11 Nov. 24 Feb. 17  
Nov. 25 Dec. 19 Mar. 19  
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Bank of England Minimum  
Lending Rate 12 per cent.  
(since October 3, 1975)

There was a slight shortage of day-to-day credit in the London money market yesterday, and the authorities gave a small amount of assistance by discounting bills from the Discount Houses. Banks carried forward run-down balances, there was a net market take-up of Treasury bills, revenue

payments to the Exchequer exceeded Government disbursements, and local authority bill maturities were also against the market's favour. On the other hand, a fall in the note circulation assisted the market. A rate of 1 1/2 per cent. was paid for secured call loans in the early part, and although funds commanded 12 per cent. in places, closing balances were generally in the region of 8-10 per cent.

In the inter-bank market overnight loans began at 11-11 1/2 per cent. and after touching 11-11 1/2 per cent. during the morning, rates eased towards the close to 10 1/2 per cent., and money was available at 9 per cent. in places. Short-term fixed period interest rates were little changed, but there was a slightly easier trend in some sectors. Rates in the table below are nominal in some cases.

RATES IN THE TABLE BELOW ARE NOMINAL IN SOME CASES.

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## FINANCIAL TIMES STOCK INDICES

	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Oct. 31	Oct. 30	A year ago
Government Secs	68.24	68.05	58.28	58.37	68.03	57.64	58.24
Fixed Interest	68.96	68.77	58.55	58.63	58.72	58.66	58.24
Industrial Ordinary	366.0	360.8	359.9	359.8	361.2	362.0	391
Gold Mines	275.9	266.7	263.2	263.8	280.7	283.1	279
Ord. Div. Yld. %	5.90	5.89	5.91	6.05	6.03	6.01	5.82
Earnings Yld. 30 days	16.03	16.26	15.51	16.71	16.86	16.51	16.02
P/E Ratio - net. int. 10%	8.89	8.76	8.73	8.52	8.54	8.57	8.45
Dividends market	6,656	8,159	6,812	6,562	6,212	6,295	7,14
liquidity turnover 2m	—	38.03	64.00	47.93	50.97	64.85	78.45
equity turnover total	—	17,933	16,595	14,171	10,193	14,399	28.45
Total							
Nov. 2, 1922	11 a.m. 365.5	Nov. 3, 1922	1 p.m. 368.4				
Nov. 5, 1922	3 p.m. 368.5						
Latest index 366 3/8							
25 p.m. covered by 26							
(a) Based on 52 p.m. Fixed int. 1925. (b) Nov. 1-7/22							



# AUTHORISED UNIT TRUSTS

<p><b>For Accounts Anticipated are Anticipated</b></p> <p><b>Abbey Unit Tst. Mgrs. Ltd. (a)(c)</b></p> <p>7280, Gatheside Rd., Aylesbury. 0293 5941</p> <table> <tr><td>Abbey Capital</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Abbey Income</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Abbey Div. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Abbey Gen. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> </table> <p>Next a/c. Oct. 11, 1958.</p>	Abbey Capital	22.0	22.0	22.0	Abbey Income	22.0	22.0	22.0	Abbey Div. Tst. Mgrs.	22.0	22.0	22.0	Abbey Gen. Tst. Mgrs.	22.0	22.0	22.0	<p><b>Bridge Trustees' Fd. Mgrs. (a)(c)</b></p> <p>10, Bedford Rd., E.C.2. 01-22 055</p> <table> <tr><td>Bridge Income</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Bridge Capital</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Bridge Div. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Bridge Gen. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> </table> <p>Next a/c. Oct. 11, 1958.</p>	Bridge Income	22.0	22.0	22.0	Bridge Capital	22.0	22.0	22.0	Bridge Div. Tst. Mgrs.	22.0	22.0	22.0	Bridge Gen. Tst. Mgrs.	22.0	22.0	22.0	<p><b>St. A. Un. Tst. Mgrs. Ltd. (a)(c)</b></p> <p>10, Bedford Rd., E.C.2. 01-22 055</p> <table> <tr><td>St. A. Un. Income</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>St. A. Un. Capital</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>St. A. Un. Div. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>St. A. Un. Gen. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> </table> <p>Next a/c. Oct. 11, 1958.</p>	St. A. Un. Income	22.0	22.0	22.0	St. A. Un. Capital	22.0	22.0	22.0	St. A. Un. Div. Tst. Mgrs.	22.0	22.0	22.0	St. A. Un. Gen. Tst. Mgrs.	22.0	22.0	22.0	<p><b>Lloyds Bk. Unit Tst. Mgrs. Ltd. (a)(c)</b></p> <p>10, Bedford Rd., E.C.2. 01-22 055</p> <table> <tr><td>Lloyds Bk. Income</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Lloyds Bk. Capital</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Lloyds Bk. Div. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Lloyds Bk. Gen. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> </table> <p>Next a/c. Oct. 11, 1958.</p>	Lloyds Bk. Income	22.0	22.0	22.0	Lloyds Bk. Capital	22.0	22.0	22.0	Lloyds Bk. Div. Tst. Mgrs.	22.0	22.0	22.0	Lloyds Bk. Gen. Tst. Mgrs.	22.0	22.0	22.0	<p><b>Mutual Unit Trust Managers (a)(c)</b></p> <p>4, Tottenham Lane, P.C.2. 01-22 055</p> <table> <tr><td>Mutual Unit Income</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Mutual Unit Capital</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Mutual Unit Div. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Mutual Unit Gen. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> </table> <p>Next a/c. Oct. 11, 1958.</p>	Mutual Unit Income	22.0	22.0	22.0	Mutual Unit Capital	22.0	22.0	22.0	Mutual Unit Div. Tst. Mgrs.	22.0	22.0	22.0	Mutual Unit Gen. Tst. Mgrs.	22.0	22.0	22.0	<p><b>(c)Prud. Unit Tst. Mgrs. (a)(c)</b></p> <p>10, Bedford Rd., E.C.2. 01-22 055</p> <table> <tr><td>Prud. Income</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Prud. Capital</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Prud. Div. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Prud. Gen. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> </table> <p>Next a/c. Oct. 11, 1958.</p>	Prud. Income	22.0	22.0	22.0	Prud. Capital	22.0	22.0	22.0	Prud. Div. Tst. Mgrs.	22.0	22.0	22.0	Prud. Gen. Tst. Mgrs.	22.0	22.0	22.0	<p><b>Schab Unit Tst. Managers Ltd. (a)(c)</b></p> <p>10, Bedford Rd., E.C.2. 01-22 055</p> <table> <tr><td>Schab Income</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Schab Capital</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Schab Div. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Schab Gen. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> </table> <p>Next a/c. Oct. 11, 1958.</p>	Schab Income	22.0	22.0	22.0	Schab Capital	22.0	22.0	22.0	Schab Div. Tst. Mgrs.	22.0	22.0	22.0	Schab Gen. Tst. Mgrs.	22.0	22.0	22.0	<p><b>Target Tst. Mgrs. (Scotland) (a)(b)</b></p> <p>10, Bedford Rd., E.C.2. 01-22 055</p> <table> <tr><td>Target Income</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Target Capital</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Target Div. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Target Gen. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> </table> <p>Next a/c. Oct. 11, 1958.</p>	Target Income	22.0	22.0	22.0	Target Capital	22.0	22.0	22.0	Target Div. Tst. Mgrs.	22.0	22.0	22.0	Target Gen. Tst. Mgrs.	22.0	22.0	22.0																																		
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<p><b>Allied Hamble Group (a)(c)</b></p> <p>10, Bedford Rd., E.C.2. 01-22 055</p> <table> <tr><td>Allied Income</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Allied Capital</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Allied Div. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Allied Gen. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> </table> <p>Next a/c. Oct. 11, 1958.</p>	Allied Income	22.0	22.0	22.0	Allied Capital	22.0	22.0	22.0	Allied Div. Tst. Mgrs.	22.0	22.0	22.0	Allied Gen. Tst. Mgrs.	22.0	22.0	22.0	<p><b>The British Life Office Ltd. (a)(c)</b></p> <p>10, Bedford Rd., E.C.2. 01-22 055</p> <table> <tr><td>British Life Income</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>British Life Capital</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>British Life Div. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>British Life Gen. Tst. 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Ltd.</b></p> <p>10, Bedford Rd., E.C.2. 01-22 055</p> <table> <tr><td>Lloyd's Life Income</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Lloyd's Life Capital</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Lloyd's Life Div. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Lloyd's Life Gen. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> </table> <p>Next a/c. Oct. 11, 1958.</p>	Lloyd's Life Income	22.0	22.0	22.0	Lloyd's Life Capital	22.0	22.0	22.0	Lloyd's Life Div. Tst. Mgrs.	22.0	22.0	22.0	Lloyd's Life Gen. Tst. Mgrs.	22.0	22.0	22.0	<p><b>National Provident Inv. Mgrs. Ltd. (a)</b></p> <p>10, Bedford Rd., E.C.2. 01-22 055</p> <table> <tr><td>Nat. Prov. Income</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Nat. Prov. Capital</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Nat. Prov. Div. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Nat. Prov. Gen. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> </table> <p>Next a/c. Oct. 11, 1958.</p>	Nat. Prov. Income	22.0	22.0	22.0	Nat. Prov. Capital	22.0	22.0	22.0	Nat. Prov. Div. Tst. Mgrs.	22.0	22.0	22.0	Nat. Prov. Gen. Tst. Mgrs.	22.0	22.0	22.0	<p><b>Reliance Unit Mgrs. Ltd. (a)(c)</b></p> <p>10, Bedford Rd., E.C.2. 01-22 055</p> <table> <tr><td>Reliance Income</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Reliance Capital</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Reliance Div. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Reliance Gen. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> </table> <p>Next a/c. Oct. 11, 1958.</p>	Reliance Income	22.0	22.0	22.0	Reliance Capital	22.0	22.0	22.0	Reliance Div. Tst. Mgrs.	22.0	22.0	22.0	Reliance Gen. Tst. Mgrs.	22.0	22.0	22.0	<p><b>Reynolds Management Ltd. (a)</b></p> <p>10, Bedford Rd., E.C.2. 01-22 055</p> <table> <tr><td>Reynolds Income</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Reynolds Capital</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Reynolds Div. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Reynolds Gen. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> </table> <p>Next a/c. Oct. 11, 1958.</p>	Reynolds Income	22.0	22.0	22.0	Reynolds Capital	22.0	22.0	22.0	Reynolds Div. Tst. Mgrs.	22.0	22.0	22.0	Reynolds Gen. Tst. Mgrs.	22.0	22.0	22.0	<p><b>Ribhead &amp; Lewis, Mgrs. Ltd. (a)</b></p> <p>10, Bedford Rd., E.C.2. 01-22 055</p> <table> <tr><td>Ribhead Income</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Ribhead Capital</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Ribhead Div. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Ribhead Gen. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> </table> <p>Next a/c. Oct. 11, 1958.</p>	Ribhead Income	22.0	22.0	22.0	Ribhead Capital	22.0	22.0	22.0	Ribhead Div. Tst. Mgrs.	22.0	22.0	22.0	Ribhead Gen. Tst. Mgrs.	22.0	22.0	22.0	<p><b>Slater Walker Tst. Mgmt. (a)(c)</b></p> <p>10, Bedford Rd., E.C.2. 01-22 055</p> <table> <tr><td>Slater Walker Income</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Slater Walker Capital</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Slater Walker Div. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> <tr><td>Slater Walker Gen. Tst. Mgrs.</td><td>22.0</td><td>22.0</td><td>22.0</td></tr> </table> <p>Next a/c. Oct. 11, 1958.</p>	Slater Walker Income	22.0	22.0	22.0	Slater Walker Capital	22.0	22.0	22.0	Slater Walker Div. Tst. Mgrs.	22.0	22.0	22.0	Slater Walker Gen. Tst. Mgrs.	22.0	22.0	22.0																	
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## INSURANCE, PROPERTY, BONDS

[illegible]

# JEWELLER REPORT

The Financial Times proposes to publish a Report on Jewellery on Saturday, 8th December, 1975. The following is an outline of the proposed editorial content:

Developments in the jewellery market over the past year, how it has ridden the current recession, which metals and stones seem to be the best value in terms of past performance. The wide range of really excellent designs available, British designers being among the best in the world. The flourishing market in old or antique jewellery.

We would point out that the contents and date of the Survey are subject to complete editorial discretion.

**For further information and advertising details  
please telephone 01-248 8000, Ext. 201.**

## OFFSHORE AND OVERSEAS FUNDS

<b>Alamy Management Co. Ltd.</b> P.O. Box 1540, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Charterhouse Capital</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Free World Fund Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Keybank Mgmt. Jersey Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Stancor Management Ltd. Agts.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Target Trusts (Cayman) Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47
<b>Australian Selection Fund N.V.</b> 100, Appleton, P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Cornhill Inc. (Guernsey) Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Management International Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>King &amp; Sherrin Mgmt. (Jersey) Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Negit Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Target Trusts (Cayman) Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47
<b>Bayne &amp; Bayne 1000, Bermuda</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>De Laing Management Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Delta Corp.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Keybank Mgmt. Jersey Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Negit Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Target Trusts (Cayman) Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47
<b>Bk. of London &amp; S. America Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>De Laing Management Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Delta Corp.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Keybank Mgmt. Jersey Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Negit Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Target Trusts (Cayman) Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47
<b>Barclays Union Int. (Ch. Is.) Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>De Laing Management Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Delta Corp.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Keybank Mgmt. Jersey Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Negit Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47	<b>Target Trusts (Cayman) Ltd.</b> P.O. Box 100, Hamilton, Bermuda NAV Oct. 14, 1974 \$1.47
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## NOTES

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This service is available to every Company dealt in on  
Stock Exchanges throughout the United Kingdom for a  
fee of £735 per annum for each security



56

**HALL & PICKLES**  
SHEFFIELD  
STEEL WIRE  
TOOLS

**BELL'S**  
SCOTCH WHISKY  
*"Afore ye go"*

## GB II beats record in FT race

BY ALEC BELBY

GREAT BRITAIN II crossed the finishing line at the entrance of Sydney Harbour yesterday afternoon to win the first leg of the Financial Times Clipper Race. She easily broke the 100-year-old record for the voyage under sail established by the clipper Patriarch.

Late last night, while the British crew were celebrating ashore on Australian soil, with wine provided by the sponsors of the French entry Kriker II, the French yacht was sighted fifteen miles from the finish, struggling in light variable winds.

She had dogged the track of the British yacht for 13,650 miles and was only about six hours from her at the finish. At one time it even seemed she might beat Great Britain II in the closing miles.

In the event, Kriker II crossed the line at 10.07 last night, GMT, 6 hours 28 minutes behind GB II and inside the Patriarch's time for the journey.

Ashore in Sydney, in the early hours of the Australian dawn, skipper Mike Gill, a captain in the Royal Engineers, was more forthcoming than he had been in the tense closing stages of the race. Asked about the voyage as a whole he said that the yacht had behaved superbly.

"Apart from trouble with the rudder stock and damage to the weather sail in the southern latitudes we had no real worries, apart from the French astern. At first we feared

that the leak in the hull was the same stress trouble that had forced hailing during the yacht's last circumnavigation, but we isolated it to the steering gear and coped well."

Against Patriarch's time of 69 days one and a half hours Great Britain II covered the distance in 67 days, seven hours and 19 minutes.

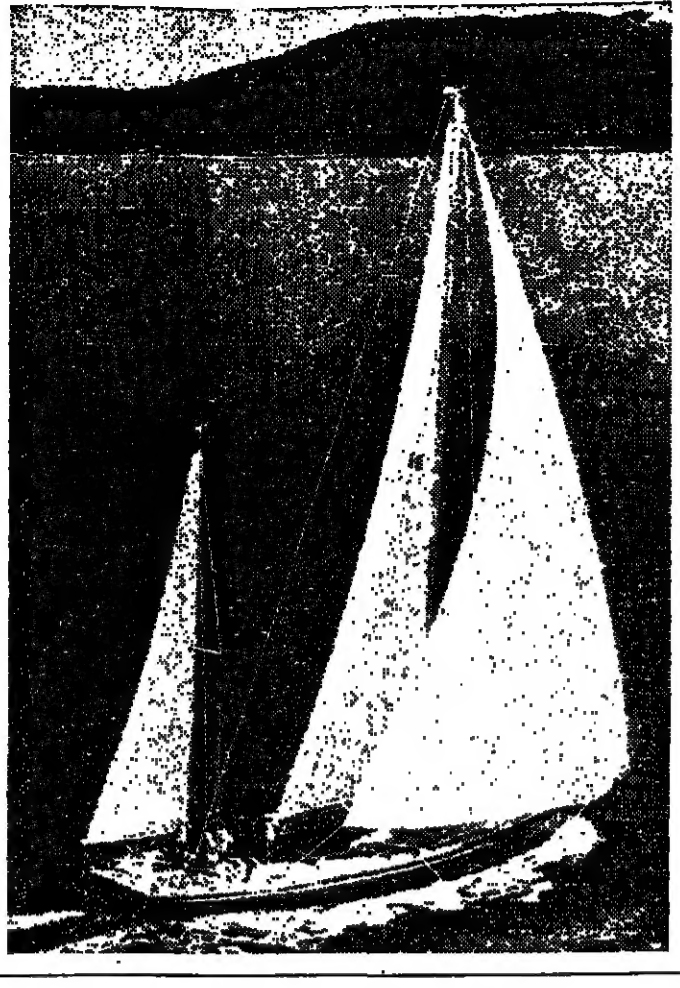
The 11 hours time difference between London and Sydney meant that she finished in darkness during the early hours of to-day, Sydney time, but all times for the race have been taken from the GMT start at 2.20 a.m. on August 31.

Tired and jubilant her crew described how, as they approached Sydney from the south, avoiding the contrary coastal current by hugging the coast, they lost the wind off the notorious Perpendicular Point and Jervis Bay, a "wind desert" according to local yachtsmen.

Kriker was known to be well offshore and about 60 miles astern at this point, 100 miles from the finish. She was also known to have wind and to be making up ground fast.

When Mike Gill and his 13-strong crew found the wind again the French had closed the gap to 40 miles. Hoping for more wind and using sails that some sailors would have discarded long ago after wear and tear on the Southern Ocean, they edged their yacht along the coast.

Lighthouse keepers and coast-



GB II (right) crosses the line after 13,650 miles, just 45 miles ahead of Kriker II.

## THE LEX COLUMN

# Shell turning the corner

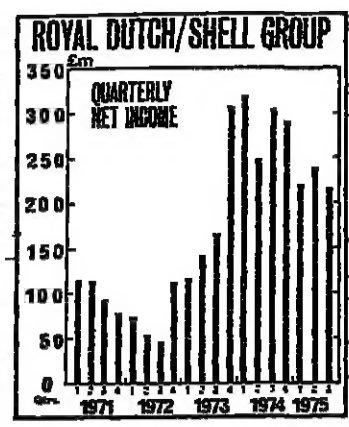
Shell's third quarter figures are subject to all kinds of adjustments, but the underlying trend is firm. Published earnings have slipped from £237.5m. to £216.9m. between the second and third quarters. After allowing for exceptional items, however, the pattern is reversed with net income emerging roughly a tenth up at about £221m. This gain is almost entirely to do with currency movements, and in dollar terms the adjusted figures for the two quarters are more or less the same.

North America and gas have provided the main supports so far. Shell Oil now accounts for 27 per cent. of earnings, and contributed an extra £15m. or so compared with the second quarter. Gas prices remain firm in Western Europe, and the Brunel project has moved up to about 80 per cent. of peak volume levels.

But other parts of the business are now starting to recover. An increase in refinery utilisation led to higher stocks during the summer months, but the underlying volume declines outside North America have subsequently flattened out and although heavy fuel prices are still flat, the normal seasonal pick-up may leave some mark this time. Elsewhere, it seems clear that the chemical industry is turning the corner in Western Europe: Shell's third quarter was no worse than its second, and it confirms that prices have been looking firmer recently.

The prospect of earnings pushing through £900m. in 1976 and of sizeable gains in 1977 provided the background for yesterday's £17m. placing of the Burmah holding. This went quickly, within 4 per cent. of the market price, and was widely spread with a maximum of 50,000 shares for each deal. Although the shares ended 5p lower at 376p, a current year p/e of under 8 retains its appeal.

### Index rose 5.2 to 366.0



able chunk of the recovery can be attributed to once and for all gains like the ending of the Saturday edition of the Evening Standard and the closure in Glasgow. But the group has also had hefty cover price rises to help offset the problem of declining circulations and sharp falls in advertising revenue. This year has started with another price rise for the Sunday Express and the benefits of integrated production in London are now coming through strongly. The shares rose 2p to 45p yesterday, and earnings of 81p cover a yield of 5.8 per cent. over five times.

**Hoover**

Hoover is now definitely in the grips of the consumer spending squeeze. Although third quarter profits are £14m. up at £2.9m. pre-tax, this is by comparison with a strike-affected period, and the 1973 annual rate in July-September against 11.2 per cent. in the second quarter and the Fed's target range of 5 to 7 per cent. losing £166,000 in the third quarter, against a profit of much lower than 7 per cent. in the near future, for the impending default of New York City has made the banks more than usually keen to keep their margins high. Moreover Dr. Arthur Burns, chairman of the Fed, has warned this week of the need for a tighter policy at a later stage of the U.S. economic recovery. Yesterday's news of a disturbing 1.8 per cent. jump in U.S. wholesale prices during October provided a reminder of the inflationary forces which are emerging quite early in the business upturn.

**Beaverbrook**

Beaverbrook has moved strongly out of the red for the second half of 1974-75, and the gross dividend—up 2p to 21p—is now 1p short of the 1973-74 levels. Borrowings are still rising but the strains are being eased by £8m. of medium term financing, and the chances of Beaverbrook pushing earnings further ahead in the current year look very fair.

The second half turnaround has been worth close on £4m. pre-tax for profits overall of £2.13m., against a loss of £1.3m. This excludes an exceptional summer surge in interest rates which took prices up from 7 adjustments; and below the line first half of next year, at least, there are extraordinary debits of nearly 1m. Obviously a size- 315p.

## Warning on Haw Par report

BY MARGARET REID

A NUMBER of British businessmen formerly connected with Haw Par Brothers International have received letters telling them they may be criticised in the forthcoming interim report to Singapore inspectors conducting an official inquiry into the company.

The recipients of the letter, who include Mr. Donald Ogilvy Watson and Mr. Ian Tamblyn, formerly managing director and deputy managing director respectively of Haw Par, have been told that, if they want to hear any criticism there may be against them, they should go to Singapore to see the inspectors.

November 15 is thought to have been set as the time limit for such an appearance.

There was no comment last night from advisers to Mr. Jim Slater as to whether he had received a similar request. Mr. Slater resigned two weeks ago as chairman of Haw Par Securities, which previously controlled Haw Par, mentioning that "matters connected with the recent inquiry into the affairs of Haw Par have received adverse publicity, which is damaging to SW.S."

It is understood that the letter, sent in similar terms to a number of people previously connected with the company, sets out the areas the inspectors' interim report is likely to cover.

After noting that the recipient may or may not be criticised in respect of one or more of the matters in question, it then goes on to request his attendance in Singapore.

There is resentment on the part of some of the recipients that the nature of possible criticisms has not been more closely defined. It is believed that a written submission is being prepared on behalf of Mr. Ogilvy Watson.

Mr. Ogilvy Watson has already been faced with a one-year prison sentence in Singapore for failing to comply with a court order requiring his appearance there by October 13 to give evidence in the inquiry.

He had earlier said he was ready to give evidence in this country, but was not anxious to go to Singapore owing to the "prejudiced atmosphere" there.

When the inquiry into Haw Par was set up in the summer, Mr. Hon Sui Sen, the Singapore Finance Minister, spoke in Parliament of evidence indicating "serious wrong-doing."

He also mentioned the formation of the Spydar Securities (Hong Kong) company, which he said had been set up by Haw Par for share dealings for the personal benefit of the directors.

Mr. Tamblyn afterwards commented that he was unaware of any serious wrong-doing in relation to the affairs of Haw Par.

## Scottish Daily News to close to-morrow: workers plan sit-in

BY CHRIS BAUR, SCOTTISH CORRESPONDENT IN GLASGOW

THE SCOTTISH Daily News, launched as a workers' cooperative at the beginning of May, will cease publication to-morrow. After Mr. James Whitton, the company's provisional liquidator, broke the news yesterday, "I have no alternative but to close the paper on Saturday unless something extraordinary turns up; and that—it is pretty clear from all the information I have—will not happen."

Mr. Maxwell's message would not prevent the closure. "It was not a difficult decision but it was one of the most sad decisions," said Mr. Whitton.

The workforce, drawn from among the 1,800 employees declared redundant by Beaverbrook 19 months ago when it closed its Glasgow publishing operations, will lose the £200,000 it invested. Mr. Maxwell, who set up the paper, has lost £140,000. The public about £180,000 and Beaverbrook News- papers £150,000. The Government loaned £1.2m. in one of the first co-operative support operations initiated by Mr. Anthony Wedgwood Benn, when he was a going concern. That would make him responsible for the

Mr. Nathan Goldberg, the paper's editor, said: "We will occupy the building with a view to establishing the right to work; preventing any asset-stripper moving in to break up the property and sell it off in bits and pieces; to retain the co-operative; resuscitate the news-paper and save the jobs. We will stay here till hell freezes over."

The men were examining the possibility of "publishing some form of newspaper, broadsheet or leaflet to keep our name before the public." The workforce has organised a petition addressed to the Prime Minister and has collected more than £3,000 in a fighting fund.

The workforce has also asked the Government to consider a suggestion by Mr. William Wolfe, the Scottish National Party chairman, and the company's former secretary, to establish a trust with sufficient funds to allow publication for about three months while a longer-term solution is sought.

● A Commons statement on the future of the Scottish Daily News could be made before the end of the session, Mr. Edward Short, Leader of the House, said yesterday.

## Burmah Oil sells £17m. Shell Transport shares

BY MARGARET REID

IN A MAJOR transaction worth about £17m. of 4.8m. shares in Shell Transport and Trading were yesterday sold by Burmah Oil through the stock market in a wide range of institutional investors.

The sale, at 36.25p a share, coincided with the announcement of reasonably encouraging quarterly trading figures by the Anglo-Dutch Royal Dutch-Shell group, in which Shell Transport has a 40 per cent. holding.

The price is a little below the recent market level of Shell shares, which have ranged this year between 118p and 138p. The shares of the group, one of Britain's largest, have been very firm lately. Last night they closed 5p down at 376p, after news of the disposal.

The stockbrokers who arranged the sale were Capenhorn, Hour and Co. Goveill, and J. and A. Scrimgeour.

Burmah, which received official backing at the beginning

## Lords Press Bill changes rejected

BY RICHARD EVANS, LOBBY CORRESPONDENT

GOVERNMENT PRESSURE on the Lords to withdraw their amendments giving legal backing to the proposed Press Charter increased sharply yesterday as Ministers prepared for a constitutional conflict between Lords and Commons over the issue of Press freedom.

Mr. Michael Foot, the Employment Secretary, made it clear in the Commons that the Government rejected all the amendments passed by the Lords to the Trade Union and Labour Relations Bill that would give legal enforcement to the charter.

In three votes the Government had majorities of 49, 47 and 31.

Mr. Edward Short, leader of the Commons, warned that the Government would have to consider "very coolly and carefully" the position of the upper house because of the number of amendments passed to Government legislation this session.

The Commons rejection of the Lords' amendments means peers will have a final opportunity next Tuesday to decide whether to continue backing the amendments proposed by Lord Gorman and Lord Hailsham or bow to the will of the Commons.

Parliament, Page 16

## Weather

**U.K. TO-DAY**

SUNNY spells after mist or fog  
London, N. and Cent. England,  
Midlands, Borders

Frost early. Sunny spells,  
some fog or mist. Wind, N, light.  
Max. 9C (45F).

E. and S.E. England, E. Anglia  
Mist, then showers near coasts.  
Wind N, light to moderate.  
Max. 9C (48F).

Channel Is., S.W. England, Wales  
Sunny periods, fog early.  
Wind variable, light. Max. 12C  
Lakes, I of Man, Most of Scotland,  
N. Ireland

Fog at first, sunny spells.  
Wind SW or W. light to  
moderate. Max. 10C (50F).

N. Scotland, Orkney, Shetland  
Cloudy. Some rain. Wind  
SW, light to moderate. Max. 9C  
Outlook: Sunny periods.

Lighting-up: London 16.55,  
Manchester 16.57, Glasgow 16.57,  
Belfast 17.08.

**BUSINESS CENTRES**

	Y'day		Y'day
	Mid-day		Mid-day
Amsterdam	S 11	Manchester	F 9
Algeria	S 16	Nottingham	R 13
Bahama	S 27	Cardiff	S 10
Bahamas	S 27	Edinburgh	S 10
Bahamas	S 27	Exeter	S 10
Bahamas	S 27	Gloucester	S 10
Bahamas	S 27	Leeds	S 10
Bahamas	S 27	Liverpool	S 10
Bahamas	S 27	London	S 10
Bahamas	S 27	Manchester	S 10
Bahamas	S 27	Nottingham	S 10
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